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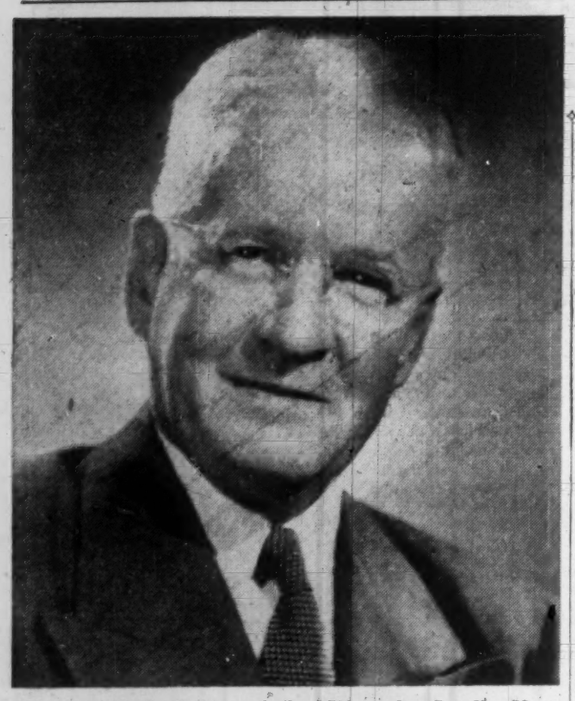
Guides Manufacturers



Meeting at Montreal this week the 6,500-member Canadian Manufacturers' Association elected T. A. Rice, vice-president, manufacturing, International Harvester of Canada, Hamilton, its 1955-56 president. He heads an organization which now represents industry employing some 1.5 million Canadians and turns out goods valued at nearly $18,000 millions a year. *(Personality sketch on page 6.)*

THE NATION'S BUSINESS

The Public Expects They Be Discreet

Whether they like it or not Dr. McCann and Mr. Harris are the Calpurnias of the Federal cabinet.

Calpurnia must often have found it irksome to remain "above reproach," but that was the price she paid for being the wife of Caesar. Mr. Harris and Dr. McCann may sometimes squirm under the hair shirt of complete public probity, but that is the price they pay for being the "money ministers": the two who collect and spend the taxes of the Canadian people.

The need to avoid even the appearance of indiscretion has long been recognized by Ministers of Finance. On his first budget night, Mr. Harris reportedly had his resignation ready for signature, because a newspaperman, as a joke, made it appear that a copy of the budget proposals had leaked to the press. There wasn't a leak but had there been even through no fault of his, Mr. Harris was prepared to accept full responsibility.

For the Minister of Finance the public must have confidence that he can be trusted not to talk about what he is going to do. For the Minister of National Revenue the public must have confidence that he can be trusted not to talk about what the taxpayers have done. Canadian taxpayers bare their financial souls to the Department of National Revenue. They do so in the faith that information included in the tax forms will never be used for any purpose other than collecting taxes.

That is why the taxpayers are more shocked at Dr. McCann than at Mr. Dempsey in the current controversy. Mr. Dempsey's indiscretion is personal. Dr. McCann's part in the affair threatens an extremely important Canadian belief: that you can confide your medical history to your doctor, your moral history to your clergyman, and your financial history to the Department of National Revenue, all without fear of suffering the consequences of indiscretion.

Dr. McCann is the chief tax-gatherer. If he is indiscreet, if he leaves ground for the slightest suggestion that he is using the taxpayers' confessions for political advantage, he casts doubt upon the whole system of tax gathering.

* * *

Let's Make it Full Size

Thanks largely to the personal drive of Hon. Ray Lawson, Canadian Consul General, there is going to be a Canada House in New York City. But whether it will be big enough and good enough to fulfill its role of Canadian headquarters in the largest city in this hemisphere, depends upon the prompt action of Canadian government and Canadian business interests.

The group of Canadian businessmen associated with Mr. Lawson has acquired a suitable site on Fifth Avenue. Now they must decide whether to modernize and add three more stories to the existing 6-story building or demolish it and erect a structure that would make a real impression, even in New York, and be of tremendous promotional value to Canada.

To carry out the original plan of an integrated Canadian centre, housing under one roof Canadian government and Canadian business interests now scattered throughout New York, a completely new and much larger building will be needed. To provide that, however, Mr. Lawson and his associates will require the co-operation of Ottawa and of Canadian business firms with offices in New York. They cannot be expected to go ahead and put up a real Canada House unless there is assurance that it will be occupied.

This is a thoroughly sound proposition. Canadian government and Canadian business should get solidly behind it.

* * *

World-wide General Store

International trade is much more than columns of statistics. It is much more than foreign sales of our lumber, newsprint, wheat, foods, manufactures or metals. Basically it is an exchange of goods, of our surplus products for some other nation's surplus products.

Foreign money is of no direct use to us. We can't take pesos, marks or lires to the corner store and buy a peck of potatoes. The only practical way a foreign customer can buy our goods is to sell us something equally valuable which he has grown, mined or manufactured himself.

For the next two weeks at the International Trade Fair at Toronto, Canadians will have an opportunity of seeing the actual goods that some leading trading countries would like to exchange for Canadian goods.

Here under one roof is a general store of literally world-wide proportions. And the new business stimulated there is of vital importance to Canada and Canadians. Out of every $100 worth of business done in this country, almost $35 stems directly from foreign trade.

* * *

The Outlook is Promising

The number of housing units completed in Canada was 31% higher in March of this year than it was in March 1954. This may reflect partly the number of units on which work proceeded throughout the winter; March offers an opportunity to add the finishing touches, like paint and sidewalks, that require a frost-free atmosphere.

For the first quarter of the year, the number of new units jumped by 20%; starts rose 10%. At the end of March, the number of housing units under construction in Canada totaled 57,960: over 13% more than on the same date last year. This figure includes apartments as well as houses of all types.

The housing picture varies from province to province; but the total outlook seems promising for an industry which has an important effect on employment and on the demand for many Canadian-made goods.

New Pipeline Plan Would Exchange Gas

Tennessee Transmission Offers To Buy Alberta Natural Gas At Emerson While Eastern Market Is Being Built Up For All-Canadian Line

By MICHAEL BARKWAY

OTTAWA (Staff)—A pipeline plan now nearing final shape in discussions with Trade Minister Howe offers a chance to build up the Eastern Canadian market over the next four to six years in preparation for construction of an all-Canadian line when the market is ready to absorb larger quantities of Alberta gas. The plan involves transmission through the U.S. during the first build-up period.

The scheme was submitted in outline by the Tennessee Gas Transmission Co. of the U.S. It has been reviewed, and favorably reported on, by the Bechtel Corp. as consultants to Trans-Canada Pipelines.

It was discussed at a meeting this week between Mr. Howe and Gardner Simonds of Tennessee, Stephen Bechtel of Bechtel Corp., N. A. Tanner and Charles Coates of Trans-Canada Pipelines.

Some of the Features

Full details of the plan are being kept under wraps until it has reached a more final stage. But here are its principal features:

—The Tennessee Gas Transmission Co. offers to purchase up to 500 million cu. ft. a day at Emerson, Man. This would be on a firm take-or-pay contract for 25 years allowing a 95% load factor. (It compares with an initial 100 million cu. ft. per day,

(Continued on page 2, col. 5)

Peace River Gas Pipeline To Head South by Winter?

OTTAWA (Staff) — Canada's first long-distance gas pipeline, from the Peace River district to the U.S. border close to Vancouver, will be well on its way this winter—if the U.S. Federal Power Commission acts speedily.

After last week's successful hearing before the Canadian Board of Transport Commissioners, Westcoast Transmission Ltd. and its U.S. partners were due to file their application before the FPC this week.

Westcoast's previous hearing, which ended a year ago in the rejection of the Canadian group's application to supply the Seattle-Portland-Spokane market of the Pacific Northwest, was the longest the FPC had ever had. This time the Canadian company is banking on a quick approval. It expects to be virtually unopposed this time. It says it has its testimony and evidence in much better shape. And, above all, it claims its present plan is entirely in conformity with what the FPC requested last time.

This optimistic view of U.S. official action is being backed by hard money. This summer, detailed pinpoint surveys are being made—at a cost of $1½ millions—just as though the full permissions to sell at the border had already been achieved. The summer's engineering work looks to a fall program of constructing river crossings, laying out rights of way, and putting down some pipe.

Given all these favorable conditions the Westcoast pipe should reach the U.S. border in the summer of 1957. Contract sales to the U.S. are due to begin on Nov. 1, 1957. But B.C. will be getting its gas some time earlier than that.

Officials of Westcoast Transmission Ltd., under their president, Frank McMahon of Calgary, ex-

(Continued on page 2, col. 3)

Tokyo Meeting Helps the West In Free Asia

By R. C. BERKINSHAW

president, Canadian Council, ICC, and leader of the Canadian delegation to the ICC biennial meeting in Tokyo.

TOKYO—Since the theme of the Congress was Asian problems and world progress, the setting of this meeting in this wonderful city was appropriate and fortunate. The conference reviewed the extensive work of the council done since the last Congress meeting in Vienna.

Discussions here were devoted to means of freeing international trade, of promoting the flow of private investment and charting the course of ICC council work of the next two years.

An important fact is that this Congress brought us into close association with the peoples of many lands, and as a result we can expect Free Asia to work closely with the ICC through the relatively new organization, the Commission on Asian and Far Eastern Affairs.

I believe we have made an important step forward in helping keep Japan as well as the nations of Southeast Asia within the Western orbit.

The conference has also forged new ties of friendship with Japan and the Japanese people, fostering better understanding of Japanese problems, conditions and international trade activities.

As president of the Canadian delegation, I was pleased that we were able to make some contribution to the support and establishment of the Organization for Trade Co-operation as a permanent international group to reduce tariff and other trade barriers.

PRICES

(SEE ALSO TREND OF BUSINESS P. 19)

Coffee slipping because of good supplies, soft bean price. Probable retail drop: 4c lb.

Hides, leather getting firmness from good demand. Possible result: Costlier shoes, other leather products.

Cotton in for irregular firmness but no major increases.

Silver salts stronger, in sympathy with recent boosts for silver. Salts used in photography, glass polishing, drugs and pharmaceuticals, plating, chemicals production. Silver demand continues good, price firm.

Filament yarn cut an average 10% by CIL 54. Probable reason: To make the company's terylene yarn more competitive. Nylon, wool and silk are terylene's main competitors.

Canada Woos, Wins Russian CITF Guests

The Russians are coming to the Trade Fair after all.

Not as exhibitors — yet. That's in the cards for next year (The Post, Dec. 11). But a delegation of about 12 observers have accepted the combined invitations of the Trade Fair authority and the Aviation Writers of America to attend both the Fair and the National Air Show, scheduled for June 4.

Acceptance of the invitations was officially announced by Dimitri Chuvakhin, Soviet Ambassador to Canada.

This brings the total number of

(Continued on page 3, col. 1)

Transport Board Enters Rail Rates Jungle In June

MONTREAL (Staff) — Stage two in Canada's long-range program of freight rate equalization is getting started.

Stage one was finished March 1, after several years work, when a uniform scale of class rates went into effect. Broadly speaking, it cut charges in the West, raised them in the East, left them alone in the Maritimes and Newfoundland, and pared them on hauls between East and West.

Now, the board of Transport Commissioners is getting its teeth into the massive job of figuring out something for commodity rates.

On June 13, it will open a preliminary hearing and round-table conference at Ottawa. This is aimed at getting the procedure and program to be followed lined up, and it will also arrange for much information-gathering during the summer.

Then next fall, hearings on the merits of commodity rate equalization will start.

Class rates are the highest in the whole vast freight rate jungle. Getting them on a uniform scale, so that wherever possible shippers across the country pay the same for sending goods equal distances, was the foundation of the equalization policy.

But only a small part of the nation's rail freight moves under class rates. Commodity rates, it's estimated, handle around 80%.

Commodity Divisions

They're generally lower than class rates, and there are five different types.

—Special, which are point-to-point rates often granted to industries or companies when it is shown that the products cannot otherwise move economically. New mineral bodies being opened up, for example.

—Statutory, such as rates fixed under the Crow's Nest Pass Agreement.

—Competitive, which are low rates aimed at meeting truck and water competition. They're used heavily in central Canada.

—Agreed charges, those special deals arranged with the railways in return for traffic guarantees.

—Special rate notices, which are rates put into effect on a temporary basis pending a move into one of the other four brackets.

Some commodity rates are related to class rates, so the new class scale put into effect last March is expected to serve as a basic guide to some extent. But about 100 commodity-groups will require separate treatment.

A fair amount of preliminary spadework has been done already. For the last few months, the board has had exploratory discussions with provincial counsel, the railways, the Canadian Manufacturers' Association, Canadian Industrial Traffic League, Boards of Trade, Chambers of Commerce, and spokesmen for individual industries. As a result, and as a guide for the June meetings, a general statement on procedure and an agenda will be issued shortly.

Rail Rates Shifting

Making the commodity rate study even more significant is the fact that it's being launched against the background of a far-

(Continued on page 3, col. 2)

Economics Commission Lags Under Government Business

OTTAWA (Staff) — Completion of the Royal Commission on Economic Prospects, of which Walter L. Gordon is to be chairman (The Post, May 14), is lagging amid other government preoccupations; but it is understood that some seven names are now under consideration from whom four other commissioners will be chosen.

Progress is being made with the selection of the commission's staff. Chosen as secretary is D. V. Lepan, now minister-counselor at the Canadian Embassy in Washington. Mr. Lepan, well known as a poet, taught English at Toronto and Harvard before the war. He served as a gunner in the Canadian Army, and joined the Department of External Affairs in 1945. He served in London and Ottawa before being posted to Washington in 1951.

In recent years he has been doing a lot of work on economic subjects, and even the trained economists say that he is almost as good as a trained economist. He was pulled out of his Washington post temporarily to act as an adviser to the Prime Minister at the important Commonwealth Economic Conference in London in November, 1952.

To help Mr. Lepan, an assistant secretary will be appointed; and two other senior officials will be lent to the commission. One of them, already chosen, is John Davis, associate director of the economics branch of the Department of Trade and Commerce. He is the Government's best man on studies of power and energy requirements, and his selection suggests that the Royal Commission will make a study of Canadian energy policy.

In a parallel post to Dr. Davis' a financial expert is expected to be selected, either from the Department of Finance or the Bank of Canada.

TO HELP WORLD TRADE

ICC Chips at the Shackles

U.S. Words and Deeds Remain Big Question Mark

By R. A. McEACHERN
EDITOR, THE FINANCIAL POST

TOKYO — The International Chamber of Commerce is one of the truly useful business groups.

For the past week about 1,500 delegates from 46 countries have been devoting mornings and afternoons to mulling over and sometimes mauling subjects which are the continuing concern of businessmen everywhere.

And rarely before have business problems been so international in character, so clamorous for improvement.

Almost every delegate here has learned a lot, because he has had an opportunity to look at problems in the largest context and to hear how people from other countries look at them.

Almost every delegate cannot fail to have a fuller understanding that real security and prosperity can know no national boundaries.

The conference which meets every two years has its abundant values. But it is the continuing work of the ICC which produces the concrete results — wise changes in government regulation affecting the conduct of business, the drafting and adoption of codes of business methods which are sound practice and which make international trade easier.

Here's a small example: The term f.o.b. (free on board) seems simple enough, but international traders have long been cursed because different interpretations of f.o.b. have prevailed in different countries. In some places f.o.b. means the shipper pays the loading charges, in some other places it means the buyer pays.

To help on that problem a committee of the ICC has worked out a complete and precise set of definitions which are gradually being accepted as "standard" procedure in more and more countries.

To do similar specific jobs in various fields of business activity, the ICC council, made up of six of the large countries and a revolving group of six from the smaller countries, holds three meetings a year in Paris where a permanent staff of about 35 is at work.

The Currency Problem

At these Tokyo meetings a great deal of the discussion dwelt on the very tough problems of currency convertibility, tariffs and other barriers to trade. Millions of words have been devoted to the problem and the cynics can get bored, but patient, persistent pushing toward the basic objectives is the only way real results will be achieved.

It is quite apparent that an international effort such as GATT has some "supporters" who pay lip service only and who, in their national policies, act against both the letter and the spirit of GATT. But the GATT countries account for 80% of world trade and the

(Continued on page 3, col. 1)

Lots of Steam In Business Upsurge

Year Has Already Scored Some Economic Highs, Biggest Gains Likely Coming In Next Two Quarters As 1955 Looks Like Record

By PETER C. NEWMAN

There is plenty of staying power in the current Canadian business upsurge.

Earlier doubts about the last six months of 1955 are vanishing. The year has already produced many new economic highs. The most impressive gains may be achieved in the next two quarters.

At mid-year, there is no shortage of economic indicators that the Canadian business pickup, which started in the last quarter of 1954, will last into December and beyond. But the optimism cannot be unbridled; there are still some pointed reminders of potential weaknesses.

Much of the credit for today's rosy picture must go to that soberly confident fellow, the Canadian consumer, who sees no reason to hold off his purchases until tomorrow. While sales are climbing in almost every consumer category, prices are standing relatively fixed.

Consumer credit continues to rise, but so are bank savings deposits ($5.5 billions now compared to $5 billions last year) and life insurance sales (up at least 9% for every month of 1955 to date). At the same time, debts are being liquidated on time.

All this is made possible by the average Canadian's higher income and Canada's bigger labor force. Total 1955 personal disposable income may be $500 millions over last year's figure, pushing about $250 millions extra into retail sales. Department store sales were up 5% for the first three months, with Ontario and B.C. running ahead as much as 23% in some weeks. TV set sales continue their seemingly endless boom. Canadian television manufacturers are today producing at a monthly rate of 177,276 sets — up 89% from last year.

Stability In Prices

The continuing boom in some consumer lines is not producing any upward pressure on prices. Production is adequately meeting demand for most things, right now. There has been a fairly significant price rise in some industrial commodities, but much of this has been due to special supply-demand situations in the industries concerned.

Since Jan. 1, the following commodities have become more expensive: silver, zinc, book papers, potatoes, aluminum ingot, steel scrap, copper, nickel, furs, flax and some grades of lumber.

Canadian Stock Exchanges, which established trading records earlier this year, will probably keep working overtime during the next six months. The General Index of Common Stock Prices (DBS) stood at 216.5 at the end of April, as compared with 173.6 in the same month last year; many stocks are being quoted at new highs.

The increasingly generous dividend policies of Canadian companies are attracting more small, often cautious investors into the market. Dividends declared during the first five months of 1955 were up 8% from last year's January-May total of $203 millions.

From first quarter indications, 1955 corporate earnings will definitely be higher. Aluminium Ltd.'s first quarter earnings were up 33%. Shawinigan Water & Power, Great Lakes Paper, Powell River, Atlas Steel, B.A. Oil and Asbestos Corp., are among those forecasting higher 1955 sales.

Even the still ailing textile industry faces improved prospects, with its executives talking more about "breaking even" and complaining less about the "poor outlook." The railways are recovering from last year's disappointing financial showing. CNR's first quarter net was $4.2 millions (deficit of $2.5 millions in 1954

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Inside News

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YOUR PUBLICS are eight and they all have to be satisfied ..... p. 36

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TIME IS MONEY—here's how management spends it p. 11.

BRUCE HUTCHISON reports on the Kingdom of Joey Smallwood ..... p. 7.

Unemployment Drops Steadily Rapidly Since Mid-March Low

OTTAWA (Staff)—With the aid of favorable spring weather, unemployment has been dropping steadily and rapidly since the seasonal peak in mid-March. The latest published figures, for mid-April, show an increase of 124,000 in the number of people with jobs, compared with March, and a drop of 74,000 in the number of people without jobs and looking for work.

These are the labor force survey figures.

The number of applicants for work at National Employment Service offices on April 21 was only 7,000 more than a year earlier, and 76,000 less than in March of this year. (The April figure was 556,000.)

Since April, it is understood, the N.E.S. job applicants have been dropping at a faster rate than usual. In absolute terms there may be fewer unemployed than a year ago.

The labor force survey contains a reminder that it takes more jobs to keep Canada fully employed than it did a year ago.

The labor force on April 23 is put at 5,450,000. That is an increase of 50,000 since March and of 138,000 from a year ago. Out of this increased labor force 327,000 were looking for work in April (compared with 401,000 in March and 306,000 a year ago).

In percentage terms, therefore, the number looking for work was still 6% of the labor force. A year ago it was only 5.3%. In March it was at the peak of 7.4%.

Where Economy Quickened

The most remarkable increase in employment during April was in outdoor jobs, apart from farming. There is always an increase in farm work in April. This year 48,000 extra farm workers found jobs, compared with March. Last year it was 36,000. But in non-farm activities this April showed a spurt of 76,000 extra jobs—the largest increase ever known in April. Last year there was no increase.

Construction was probably the chief provider of the extra jobs; it got going with a real bang after the quick thaw in most parts of the country. In addition logging got started earlier than usual. On an average the river-drives started about two weeks earlier than usual.

The service industries continued the buoyant increase in employment which has been a feature of the last year and more. There is still no sign of any increase in the number of jobs in manufacturing, though the employment situation appears to be at least stable. It is still an open — and important — question when the better tone of manufacturing production will be reflected in increased employment.

Stock Market Highlights

Industrials

Distillers Corp.-Seagrams touches record $39¾, up $8½ since early May. One rumor: favorable developments in company's oil properties. Company says nothing new to report; oil and gas won't make any contribution to earnings this year due to sharp production cutback.

Canadian Locomotive touches $26¾, up $4¾ in week on news Canadian Fairbanks-Morse has taken up on schedule another 10,000 shares at $30 a share under 1950 agreement. Option on further 60,404 shares extended five years.

Dominion Steel and Coal common trading around $17½, up $2 since early May.

Mines and Oils

Consolidated Smelters sells at new 1955 high of $36¼ as zinc use at record high in U.S., plans reported for putting Pine Point in production at 10,000 tons daily.

Western Oils show firmer tone this week with **Triad Oil, Sapphire, Husky, Trans Prairie, Canso Pete.** among issues marking up gains. June oil marketings scheduled at record high rate of 319,350 bbls. daily for Alberta.

Violamac Mines firm at $2.95 as initial drilling reported to be giving good intersections of lithium ore on Cat Lake property in Manitoba, and Lake Cinch ore being extended.

Nasco sells up to 80c bid after being down to 60c as 7-ft. section of pyritized conglomerate cut at 4,125 ft. Material not believed of ore grade but hole said to be logging favorably.

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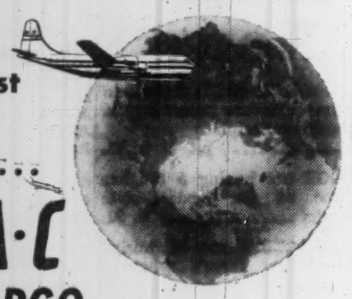

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An open letter from J. K. MACDONALD President, Confederation Life Association

Are These *Your* Employee Problems?

Are you continually faced with the financial problem of sick, injured, or retiring employees? Are you losing high calibre employees to other firms who offer them more security? Do you feel that your organization's overall efficiency could be increased through some direct move on the part of management?

If these problems strike a familiar chord in your mind, I'd like to point out a possible solution to you. The remedy for all these company ailments—and many more like them—is complete Group Insurance Service, because it provides security for *you* as well as your employees. How? By protecting *you* against the high costs of:

1. providing for employees in time of sickness, accident or death:
2. financial contributions to retiring employees:
3. replacing valuable employees who leave for more secure jobs:

Group Insurance Plans can give you the security you need. That is because *your* special needs are met by *planned* Group Insurance. Confederation Life service is *complete* . . . covering all recognized forms of Group Protection.

If we can assist you on any group insurance problem, please drop me a reply to this letter.

Yours sincerely,

J. K. Macdonald

J. K. Macdonald, President

CONFEDERATION LIFE ASSOCIATION, 12 RICHMOND STREET EAST, TORONTO

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Canadian Westinghouse Co. (Hamilton)—J. M. Thompson, T. I. Phillips, directors.

Certified Public Accountants' Association of Ontario (Toronto Chapter)—J. D. L. Harris, International Business Machines, chairman; D. O. Anderson, Ventures Ltd., vice-chairman; R. J. Thomas, Canada Malting Co., secretary; G. C. McEachern, treasurer.

Chrysler Corp. of Canada Ltd. (Windsor)—George A. Orphal, general truck sales manager; J. G. Bourke, regional manager, Regina region, Chrysler-Plymouth-Fargo division.

Consolidated Denison Mines Ltd. (Toronto)—Maxwell Goldhar, Sapphire Petroleums Ltd. and Sen. T. H. Wood, directors.

Fire Underwriters' Investigation Bureau of Canada Inc. (Montreal)—M. I. Morganti and P. J. Collins, assistant managers.

International Petroleum (Colombia) Ltd. (Bogota)—R. A. Walters, general manager.

Kenyon & Eckhardt (Toronto)—Colin J. Smith, account executive; D. C. McConnell, copy chief.

Montreal Stock Exchange—Brig. James B. Weir, Oswald & Drinkwater, chairman; F. L. Stuart, Kingstone & MacKenzie, vice-chairman; R. B. Ashby, High Mackay & Co., secretary-treasurer; Governing Committee: E. H. McAteer, Graham & Co.; Stanley Nixon, Dominion Securities; A. F. Bentley, O'Brien & Williams; J. E. Chaput, Brault & Chaput; C. C. Liersch, C. J. Hodgson & Co.; F. C. McArthur, A. E. Ames & Co.; P. W. Parsons, Greenshields & Co.; M. P. Reilly, Major & Co.

National Carbon Co. (Toronto)—D. S. Ross, purchasing agent.

National Industrial Advertisers Association (Toronto Chapter)—Thomas J. Scanlan, Dow Chemical of Canada Ltd., president; A. McD. Robertson, vice-president; Roy H. Willcox, secretary; Thomas A. Yellowlees, treasurer.

National Trust Co. (Toronto)—Gordon G. Smith, trust office, Toronto office.

Ontario Paper Co. (Thorold)—J. E. Vallillee, executive vice-president; J. B. Jones, vice-president, manufacturing; H. A. Sewell, vice-president, woodlands; K. F. McGrann, vice-president, sales; T. E. Siegerman, vice-president controller; T. F. Flahiff, vice-president, legal affairs and public relations; M. H. Jones, vice-president, engineering; B. B. Gralow, vice-president, new developments.

Orange Crush Ltd. (Toronto)—J. O. Hull, advertising and sales manager.

Purchasing Agents' Association of Hamilton District—Elmer Mulvenna, S. C. Johnson and Son, president; M. M. Brodie, Hamilton By-Product Coke Ovens Ltd., vice-president; W. J. Browne, The Halliday Co., vice-president; C. R. Jones, Brown Boggs Foundry & Machine Co., recording secretary; J. A. Hishon, Canadian Westinghouse Co., corresponding secretary; L. H. Cole, Harding Carpets Ltd., treasurer; George P. Sinclair, Brantford Roofing Co., Brantford representative; J. S. Duncan, American Can Co. of Canada, national director; executive members: J. B. Cameron, International Harvester Co. of Canada; R. J. Connor, Dominion Foundries and Steel Co.; F. S. Sheppard, T. S. Farley Ltd.; auditors: A. J. Young, Bridge and Tank Co. of Canada; P. A. Walker, Canadian Westinghouse Co.; trustees: A. S. Coombes, Toronto, Hamilton & Buffalo Railway; C. Barlow, Norton Co. of Canada.

Racey MacCallum and Associates (Montreal)—R. M. Campbell, assistant to the president (technical).

Reo Motors Inc. (Detroit)—Emmett Howley, manager, Toronto branch.

Robert Otto & Co. (Canada) Ltd. (Toronto)—T. Gordon Ferris, vice-president.

Warnock Hersey Co. (Montreal)—Roy G. Peers, director.

G. H. Wood & Co. (Toronto)—Walter A. Irwin, controller; Walter S. McCabe, assistant secretary.

Peace River Gas Pipeline To Head South by Winter?

(Continued from page 1)

plained to The Post the basis of their new deal with Pacific North West Gas and El Paso Natural Gas Co. of the U. S. They said it was based essentially on the awareness that large quantities of gas cannot be sold in a new market for the same price as that market will pay after its demand has been built up.

They gave examples from U. S. history. El Paso started its line into California in 1945 with a field price for gas of only 3½c. Now its new contracts are being made at a field price of 9.6c. In corresponding fashion, the Peace River area producers are starting out under this contract with a field price of 6c for dry gas. In the second year of operation, it should have risen to 7.25c, in the third year to 10c, and in the fifth year to 12c.

The Westcoast company has contracted to sell to the U. S. Pacific Northwest company, on a firm take-or-pay basis 300 million c.f. per day on a 22-year contract. It is hoped to reach this in the second year, and 400 million c.f. per day in the third year. The top capacity of the 30-inch pipeline will be 660 million c.f. per day. So it will be able to supply, at top capacity, as much as 260 million c.f. per day for British Columbia users.

Main B. C. sales are to be made through B. C. Electric Co. (for Vancouver and the lower Fraser River valley area) and through Inland Natural Gas Co. which will build feeder lines to serve Prince George, Quesnel, Williams Lake, Kamloops, Vernon, Kelowna, Penticton and the whole length of the Okanagan Lake.

In the first year B. C. sales are expected to amount to 42 million c.f. per day, 26 million to B. C. Electric and 16 million for Inland. By the third year contracted sales are to rise to 66 million c.f. per day.

The Price Outlook

The price of gas to B. C. utilities, from Prince George down to the border, will be about equivalent to the 32c per mcf which U. S. utilities are to pay throughout the northwestern area as far away as Boise, Idaho.

Distribution in the U. S. is the responsibility of the Pacific Northwest Company and its associated companies. Westcoast merely sells its gas in the stated quantities at the border for a price of 22c per mcf.

In physical terms Canadian gas is actually expected to supply all the Pacific Northwest gas distributing pipelines back as far as Boise, Idaho, in the busy season. Even at these periods some of it may spill over into the El Paso line which is to connect with Pacific Northwest just south of Boise. At off-peak seasons the Canadian gas will certainly be going down to California in some quantity. There is no storage in Washington or Oregon.

Company officials state that the main industrial sales of the Canadian gas in the Pacific Northwest states will be to the Hanford atomic energy plant and to various wood-processing plants. They also mention the possibility of some sale to U. S. aluminum plants.

Initial cost of the Canadian pipeline will be $142 millions, allowing for a 60% remission of duties and sales tax. (The company has actually asked for rather higher remissions than this.)

No Financing Problems

Testimony of its financeability was given by E. T. Harnden, partner of Eastman, Dillon & Company, of New York, who told the Board of Transport Commissioners that there is "not the slightest problem of financing"; and by J. J. McAusland, on behalf of Wood Gundy and Nesbitt Thomson, who said there would be "no difficulty in marketing the company's securities in Canada."

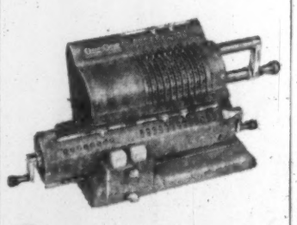
The financing plan calls for $105 millions to be raised in 4¼% bonds; $20 millions (face value) in 200,000 6% 25-year debentures which will be sold in a package with 600,000 shares of common stock of par value of 5%. The original equity capital will consist of 2,880,000 shares with a face value of $14.4 millions.

Assurance that the Canadian Government would grant an export permit for the proposed U. S. sales was given to the Board by R. W. MacLean of the Department of Trade and Commerce. All that now remains is to get the formal license from the Board of Transport Commissioners, the Canadian order-in-council granting tax remissions, and the three separate approvals required in Washington from the Federal Power Commission.

The company is optimistic that all these will be forthcoming before the end of the summer.

Auto Production

	Week Ending May 21	To Date
CARS		
Chrysler	2,134	42,404
Ford	4,432	47,582
General Motors	4,233	78,603
Nash	82	988
Studebaker-Packard	162	4,294
Hudson	25	736
Totals	11,068	174,607
Previous week	10,658	.....
TRUCKS		
Chrysler	320	3,308
Ford	1,040	9,963
General Motors	1,138	14,737
International	179	3,249
Studebaker-Packard	38	173
Totals	2,715	31,430
Previous week	2,740	.....



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New Pipeline Plan Would Exchange Gas With U. S.

(Continued from page 1)

rising to 200 million, under the existing contract between Trans-Canada and Northern Natural Gas Co.)

—Tennessee would take over the contract with Northern Natural, which would probably be increased immediately to 150 million cu. ft.

The price at the border suggested, but still subject to negotiation, is 23 cents per mcf. This compares with about 30 cents under the Northern Natural contract; but it is estimated that the netback to Alberta gas producers (who have been informed of this proposal) would be one or possibly two cents higher than that offered by Trans-Canada's all-Canadian scheme.

—Trans-Canada Pipe Lines would build a 34-in. pipe to Emerson, enough to carry double the contracted quantity of export gas, and leaving plenty of capacity to serve the Prairies.

After serving Northern Natural's market in the Minneapolis region, Tennessee's new pipeline would carry the Canadian gas to the outskirts of Chicago, where some sales are contemplated.

From Chicago its line would cross the plains into Northern Pennsylvania. It would join up with Tennessee's existing system at Mercer, Penn.

For Eastern Canada

In return for this 25-year supply of Canadian gas, this is what Tennessee would offer to deliver to Eastern Canada:

—At Niagara, it would offer to sell Trans-Canada Pipe Lines any amount of gas up to the 500 million cu. ft. a day it gets in the West.

—There would be no stipulated minimum amount, but it would be agreed that the Eastern Canadian market should be built up as quickly as possible.

—The price would be the rate prevailing in what the U. S. Federal Power Commission calls "the New York zone." This varies according to the load factor, but it is expected that the price to Trans-Canada would come to about 40 cents per mcf.

Any gas that Canada did not take back would be fed into Tennessee's system or put into their large storage capacity in Northern Pennsylvania and Western New York.

The proposed agreement stipulates that Tennessee should supply the requirements of Eastern Canada for at least three years; and that it should be given one year's notice of the intention to back its gas out by building the all-Canada line from Winnipeg east.

Once the all-Canada line is completed, it is still envisaged that there might not be a large enough market in Eastern Canada to absorb its full capacity; and the Tennessee company undertakes in that case to buy up to 150 million cu. ft. of Canadian gas off the end of the all-Canadian line at Niagara.

It is understood here that both the Alberta Government and the U. S. administration have been informally acquainted with the proposal of the Tennessee Gas Transmission Co.

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ICC Chips at Shackles On Free World's Trade

(Continued from page 1)

mere fact that its principles are almost everywhere upheld and expounded is in itself significant.

In the words of Wyndham White, executive secretary of GATT, "it is now recognized that the liberal trade principles which form the core of the GATT philosophy are right and necessary, and that the rules for world trade must be administered on a permanent and continuing basis."

U. S. Policy

But if the conference did a lot of useful things, it was weak in its failure to speak and talk very candidly about United States trade policy.

The U. S. is the great power, and leader of all the west. But it is also the great lip server to better trade practices and the great dodger when it comes to carrying out policies generally agreed upon as right.

Here is the gist of what one big U. S. industrialist said privately: "The political and economic isolationists in our country are relatively few in number and represent a relatively small segment of business. But their influence politically is out of all proportion to their real importance."

As this is written and as the conference nears its end, there has been very little plain speaking about U. S. policy. The U. S. delegation has not been told how their country's policy looks to other people, nor have they anything worthwhile on this matter to take home and report to their congressmen.

The resolution of the Canadian committee on GATT, for those who could read between the lines, was the strongest formal condemnation of the slippery, and won considerable acclaim among the smaller nations.

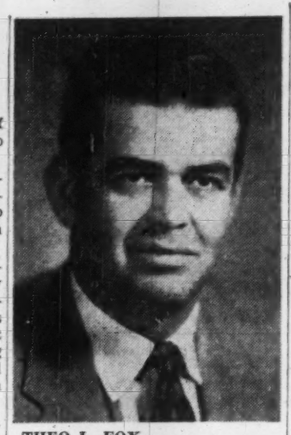
J. C. Thygesen, Denmark, spoke very vigorously against the tricksters who in their government policies subvert the principles of sound and prosperous world trade. "Quite a few countries raised their import duties considerably in connection with their joining GATT. Tariffs on about 50% of total world trade are still unbound and many of these tariffs have been raised by the countries since 1947. I am convinced that the tariff level within the GATT community as a whole is higher today than it was in 1947. The GATT has served a purpose in prevention but when looking for progress we will have to admit that the net result after seven years of operation is not very encouraging."

Specifically naming the course of American policy as the crux of the problem, Thygesen said, "The possibilities for further progress will depend entirely on whether or not the high-tariff countries will be prepared to change their attitude."

A great deal of conference discussion dealt with Asian development and the problem of how to get a freer flow of private foreign investment.

As usual at international conferences, meetings move slowly because of the problem of translation. Significantly, there has been a good deal of complaint among the non-English speaking delegates that they understand English so why waste time with translation, etc.

Another usual feature of international meeting, very evident here is the remarkable capacity of the Indians and Indonesians for making enormously long and impassioned speeches.



THEO L. FOX

general sales manager, McCaskey Systems Ltd., Galt, has been elected vice-president.

Transport Board Enters Rail Rates Jungle in June

(Continued from page 1)

reaching change in the pattern of rail freight movements.

Freight rate hikes since 1951 (the last was in March, 1953), have cut deeply into the volume of class-rated traffic, the main carload class, 5th, in 1953 was handling only half the 1949 volume, according to a four-day waybill analysis. This was the biggest cut, but several other classes also dropped sharply.

On the other hand, the volume of traffic carried under competitive rates or agreed charges climbed sharply.

The Board of Transport Commissioners calls this scaling down into lower-rated brackets, which has been forced on the railways, a "revolution" in making of freight rates. And it indicates that a broad change in basic thinking about freight rates is necessary.

"It appears abundantly evident," the board said recently, "that it is no longer possible to maintain a railway structure based on the principle of monopoly, because the shipper of high-valued goods, such as class traffic, can now provide his own transportation, or hire someone else to provide it, without using the railway at all, and therefore avoid paying the charges on unremunerative traffic which the railway needs to offset the low rates on raw materials and other low-valued articles."

U.K. Newsprint Deal Awaits Dollar Grant

MONTREAL (Staff) — British publishers have been offered an additional 50,000 tons of newsprint annually, starting in 1956, provided contracts are signed which run through to 1963, The Post is told.

This is the immediate result of last week's Montreal conference between a group of U. K. newspaper officials and Canadian newsprint mills. The U. K. group had hoped for as much as 100,000 tons, but apparently the mills could not commit that much.

The publishers will now submit the proposals to the British Government. If it approves and grants the necessary dollars, Canada's newsprint shipments to the U. K. will presumably edge another notch higher. This year, they'll reach 336,000 tons.

If 50,000 tons is all that can be obtained here, it would seem to give early promise of another strong newsprint market in 1956. Canada's capacity, it's estimated, will rise by something between 100,000 and 200,000 tons during 1955, but apparently mills are figuring on a further increase in U. S. demand next year. In addition, of course, observers point out, many contracts with U. S. publishers have escalator clauses.

Plenty of Staying Power In This Business Upsurge

(Continued from page 1)

first quarter) while CPR's comparable net was $4.7 millions — up two thirds from last year. Freight loads during the first seven days of May were 16% higher than the comparable 1954 total.

Building Booms

1955 started with a carryover of 65,000 new housing starts — an all-time record. Some 24,313 houses were completed in the first quarter (up 20%) from 1954 and 60,000 units (up 13% from a year ago) are now being built. Construction contract awards ($710 millions in the first four months) are running $200 millions ahead of last year.

During March, Canada recorded an all-time high in steel production and mills continue to set new blooming mill and ingot output records. The industrial production index now stands at 247.6, against 239.4 a year ago. The year started with unfilled industrial orders of $2,450 millions and this position has been improving since, accompanied by little inventory building up (up only 0.3%).

Canadian management intends spending $5.8 billions (up 6% from 1954) in capital money this year. That's a sign that keen competition is making Canada's executives alert to the fact that sales are still there for the go-getters. To stand still is to drift backward.

Trade Picks Up

Canada's international trade in staple bulk commodities is bulging, with monthly export figures running up to 15% ahead of last year. First quarter foreign sales of Canadian goods were $100 millions higher than in the corresponding period of 1954, with the U. K. buying 37% of the increase.

Except for wheat, which faces stiffer world competition from non-dollar producing areas, Canada's trade tempo is expected to quicken during the balance of the year. The excellent outlook is partly due to the growing economic prosperity of Canada's main customers. European countries especially, are now earning enough (if not plenty) dollars to pay for purchases in Canada and lifting more and more hard currency import restrictions.

Despite Canada's sound economic health at this mid-year, there are some dark patches:

Chief of these is the western grain picture, which caused a $400 million drop in the 1954 gross national product and now again threatens to darken the economic scene. Flooding and storms have delayed this year's seeding and the probably late harvest will mean added frost and rust danger. Despite the relatively poor 1954 crop, the Government still faces serious marketing troubles. World competition from soft currency producers is increasing.

While fruit trees are in good shape and seed houses report thriving sales, farm cash income may slip again this year. In 1954, gross farm income dragged 19% to $2,625 millions.

Some Labor Clouds

Another possible source of upcoming trouble to the economy takes the shape of labor demands, particularly the United Auto Workers' fight for the Guaranteed Annual Wage. A prolonged strike based on labor's uncompromising GAW demands could take some of the breeze out of the economic sails.

Basic difficulty gradually crystallizing itself on the Canadian management-labor scene is that higher productivity is allowing business volume to grow with only a relatively small increase in labor content.

While employment is not rising as fast as industrial output, this year's spring employment pickup left only 7,000 more unemployed at mid-April than there were at the same time last year, despite the fact that the total labor force is now 138,000 larger (see separate story).

With good harvesting weather, labor peace and some economic luck, 1955 could turn out to be Canada's best business year.

Canada Woos, Wins Russians

(Continued from page 1)

Iron Curtain visitors to this year's Trade Fair to over 60. Bulk of that figure is made up of representatives of Czechoslovakia, taking active part in the Fair for the first time since 1950.

Included in the Czech party are 35 trade commissioners, all of whom are young, married, with wives and families left at home in Czechoslovakia.

The Russian party will fly in from Moscow.

Government officials think the ready acceptance of the invitations points to the possibility that Russia "might very well" participate in the 1956 Fair as an exhibitor. Their nonparticipation this year has been excused on the grounds of (a) lack of time to organize their exhibit; (b) the fact that they would not be allowed an "international pavilion."

Observers think that much will depend on the success (or otherwise) of the Czechoslovakian exhibits this year whether Russia comes in.

In Very Brief

ATLANTIC WHOLESALERS LTD., Sackville, N.B., consolidated ($2.50 per class A & B share) net profit of $230,955 for the fiscal year ended April 2, 1955, was 31.8% higher than consolidated net of $175,251 ($1.82) for the fiscal period ended March 31, 1954.

STOVEL-ADVOCATE PRESS LTD., Winnipeg, consolidated net profit of $18,873 ($50.36 per common share) for 1954 was 343.0% higher than previous year's $4,261 ($10.17).

CANADIAN CANNERS LTD., Hamilton, Ont., consolidated net profit of $1,275,412 ($2.72 per share) for the fiscal year ended Feb. 28, 1955, was 57.1% higher than previous year's $811,665 ($1.73).

DOMINION EQUITY INVESTMENTS LTD., net profit of $209,803 ($0.43 per share) for the year ended March 31, 1955, was 17.9% higher than previous year's net of $177,939 ($0.40).

MORRISON BRASS CORP. consolidated net profit of $5,069 ($0.04 per share) for 1954 was 9.9% lower than previous year's $5,627 ($0.04).

JENKINS BROS. LTD. net profit of $391,123 ($6.52 per share) for 1954 was 13.9% higher than 1953 net of $343,480 ($5.72).

Look For It Here

May 28, 1955

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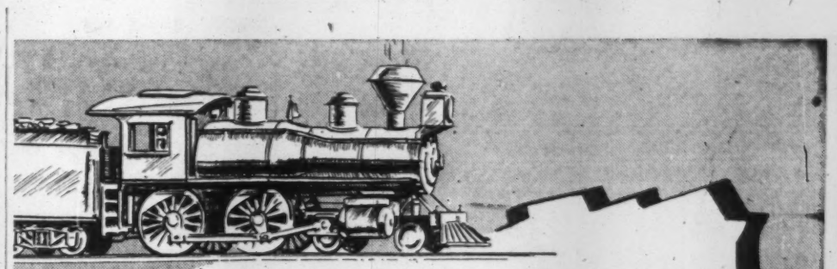

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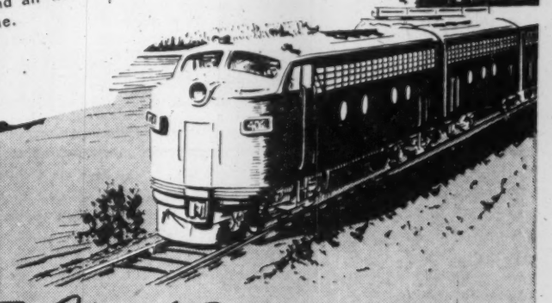
Yes, rural Western Canada is a double market — where the farmer buys machinery, gasoline, fertilizer, etc., to produce a crop and all the normal consumer goods for his modern rural home.



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DOMINION STORES LIMITED

REDEMPTION OF DEBENTURES FOR SINKING FUND

TO THE HOLDERS OF 5% SINKING FUND DEBENTURES, SERIES A, OF DOMINION STORES LIMITED (MATURING MAY 1, 1972) ISSUED UNDER TRUST INDENTURE DATED AS OF THE 1st DAY OF MAY, 1952, AS AMENDED BY SUPPLEMENTAL INDENTURE DATED AS OF THE 1st DAY OF MAY, 1954, BOTH MADE IN FAVOUR OF CROWN TRUST COMPANY, TRUSTEE.

Notice is hereby given that pursuant to the provisions of the said Trust Indenture as amended by the said Supplemental Indenture the undersigned 5% Sinking Fund Debentures, Series A, have been drawn by lot for redemption (in whole or in part as hereunder indicated) through the sinking fund and will be redeemed accordingly on the 30th day of June, 1955.

The redemption price of each of the Debentures so drawn, being 101.5% of the principal amount thereof to be redeemed and interest on such principal amount accrued and unpaid to the said 30th day of June, 1955, will be paid in the case of bearer Debentures to the bearer thereof or in the case of registered Debentures to the registered holder thereof upon presentation and surrender thereof with all unpaid coupons, if any, appertaining thereto at any branch in Canada of The Bank of Nova Scotia. Forthwith after such surrender of each of the said Debentures called for redemption as to part only of the principal amount thereof, there shall be delivered to the holder thereof without charge a new Debenture of a denomination equal to the unredeemed part of the principal amount of the Debenture so surrendered.

Notice is further given that interest on the principal amount of Debentures so to be redeemed shall cease from and after the said 30th day of June, 1955.

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D015	D121	D179	D232	D273	D331
022	129	208	235	283	332
041	141	209	255	289	533
067	151	214	257	522	546
101	174				

Coupon Debentures of $1,000 denomination

M0015	M0634	M1118	M1713	M2283	M4161
[illegible]	[illegible]	1148	1768	2297	4181
0074	0711	1163	1798	3124	4210
[illegible]	[illegible]	1169	1801	3264	4214
0103	0721	1177	1832	3272	4291
0104	0736	1185	1844	3303	4306
0105	0829	1199	1854	3304	4334
0120	0854	1205	1872	3378	4370
0123	0866	1209	1885	3394	4380
0153	0882	1243	1891	3414	4387
0195	0888	1267	1905	3421	4747
0246	0897	1298	1945	3459	4766
0281	0910	1300	1964	3576	4777
0286	0929	1323	1968	3587	4788
0320	0949	1374	2001	3603	4793
0364	0982	1378	2059	3631	4853
0385	0990	1400	2063	3638	4886
0387	0992	1500	2066	3653	4886
0406	0994	1502	2115	3655	4887
0413	1014	1545	2141	3729	4889
0441	1018	1564	2145	3737	5012
0442	1049	1597	2163	3742	5018
0453	1052	1675	2199	3744	5055
0465	1055	1687	2230	3748	5027
0502	1093	1689	2234	4021	5049
0599	1101	1701	2250	4038	5050
0600	1111	1706	2268	4119	5064
0601					

Fully Registered Debentures of $1,000 denomination

FR002	FR024	FR213	FR240	FR253	FR268
018	202	236			

Fully Registered Debentures of denominations in excess of $1,000, to be redeemed as to $1,000 Principal amount only:

FR013	FR050	FR119	FR178	FR208	FR337
016	104	129	219	311	343
026	106	131	222	314	344
035	107	176	292	318	351
038					

DATED at Toronto this 11th day of May, 1955.

CROWN TRUST COMPANY
TRUSTEE

NEW ISSUES

By FRANK KAPLAN

Bonds Get 'Retail' Dressing

Seek, Find, Broader Market, Wider Participation

Extra touches of icing are being added to investment cakes these days to whet the interest of discriminating investors.

Recent new financing has reflected increasing underwriter ingenuity in preparing their new issues for market. New methods and different approaches to old ways are being developed to please both the borrower and the lender.

One reason, say investment men, is an increase in the number of new corporate bond issues being offered to the "retail" market rather than to institutions. The added touches are designed in many cases to attract investors whose first interest normally would be in stocks.

Another reason is the need for greater participation by large institutions in industrial and resources development. Some of the new gimmicks help make this possible.

One of the most-discussed approaches is believed to be the result of influence of United Kingdom investment experts.

It first appeared in the $25 million issue of 5% debentures sold privately by Algom Uranium Mines — financing in which U. K. and Belgian investors participated. Each $1,000 debenture carries warrants to purchase 40 shares of Algom stock at $11 a share.

Just Like Cheques

The new feature is a provision which allows the debenture holder to turn in any amount of the security, instead of cash, to pay for shares when he exercises warrants. The debentures, so far as Algom is concerned, are like certified cheques.

For instance, the holder of a $1,000 debenture could use it to pay for roughly 90 shares bought at $11 a share through the exercise of warrants. This would require purchase of additional warrants over and above the 40 he got with his debenture. Or he could turn in his 40 warrants and his $1,000 debenture and get back 40 shares and a $560 debenture.

An issue of $3,364,500 4½% Great Northern Gas Utilities debentures was patterned along Algom lines. However, in this case to avoid odd-amount debentures in circulation and simplify handling, holders can only turn in bonds in multiples of $500 principal amount when exercising warrants. This issue carries warrants to buy 35 common shares for each $1,000 bond at $5 a share up to December 1958. Price of the shares increases $1 a year up to $10 in the year ending December 1963.

Effect of this provision is an upward pressure on the price of warrants and debentures, say investment experts. The investor can buy warrants on the open market, bonds without warrants (stripped) or with warrants attached.

This wide choice makes for a more active and liquid market—an important consideration for investors as well as for the issuing company which might wish to undertake further financing in the future. It also provides an avenue whereby debt can be reduced when warrants are exercised.

Attractive Yields

And for the investor who is primarily interested with return on his money, the stripped bonds have the characteristics of normal debentures. The Great Northern Gas issue, without warrants, is trading at about $91 for each $100-worth which would mean a yield of about 4.95%. Stripped Algom debentures at about $98, yield 5.1%.

A $25 million issue of 4% Hudson's Bay Oil and Gas first mortgage bonds opened up a new avenue of investment for institutions like life insurance companies. Terms of this issue recognized, in effect, that oil in the ground is "land" under legislation governing insurance company investments.

Security on the bonds is a mortgage on 53.8 million barrels of proved petroleum reserves underlying ground in eight areas in Western Canada. Effect of this view is to pave the way for greater insurance industry participation in Western Canada's oil development. Further similar issues are expected to be floated by other companies with large oil reserves.

Some companies have been carrying out financing through subsidiary or associated companies to restrict the debt load on their own operations.

A $15.5 million issue of 3¾% first mortgage sinking fund bonds of the recently-formed Bowater Power Co., is an instance. The power facilities of the parent Bowater's Newfoundland Pulp & Paper Mills were sold to the new firm. Cash was provided by the public financing.

Aside from being a first mortgage on the company's assets, these bonds are protected by a guarantee from the parent company, which has undertaken to pay a minimum of $2,016,000 a year for power as long as the bonds are outstanding. This applies even if it doesn't use the power. It can be required to pay over this money to the trustee for the bondholders should Bowater Power fall into a period of financial difficulties. The trustee could then see that requirements are met in servicing the bonds.

Formation of Loblaw Leased Properties which recently sold $4 million of first mortgage bonds, both serial and sinking fund, is a new variation of this type of financing. This company, formed by outside interests and not a subsidiary of Loblaw Groceterias, acquired 13 store properties and leased them back to Loblaw Groceterias.

Advantages from Loblaw Groceterias standpoint include a slight tax saving and by-passing of the build-sell-leaseback deals with insurance companies which tend to involve a more rigid arrangement. Leases, with Loblaw Leased Properties, may be changed relatively easily if a store location proves unsatisfactory. Also over-all cost is slightly lower to the chain store organization, it is claimed.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

DOMINION STORES LTD. consolidated net profit of $2,691,602 for the fiscal year ended March 19, 1955, was 6.2% higher than previous year's $2,534,490.

Gross sales were up 11.9% at $157,286,000, and at record level for the fourteenth consecutive year, reports Chairman and President J. William Horsey. Net profit per dollar of sales was 1.71c (1.80c in previous year).

Due mainly to higher labor costs, increased employee benefits, expenditures for development and modernization and increased provision for depreciation, operating expenses were higher both in dollars and in ratio to sales.

Inventories at March 19, 1955, amounted to $7,121,875. The increase of $938,920 is due to greater volume of business and the increase in the number of retail outlets.

The decrease of $1,919,866 in working capital is accounted for by large investments in properties.

The company continued its policy of selling store properties to leading life insurance companies and taking back long term leases. At the end of the fiscal year commitments from these institutions to purchase and lease back a number of store properties totaled $3,601,259.

In the fiscal year ended March 19, 1955, 14 new retail units were opened and two small units closed, bringing to 207 the number of units in operation at the end of the period. It is planned to complete the construction of 20 new retail units in the current fiscal year, the majority of which will be opened during the year. Four new units have been opened since the beginning of the fiscal year.

Company plans to bring into operation 60 large new units within the next three years. The average of 20 a year compares with 12 over the past five years and nine over the past decade.

CONS. INCOME ACCOUNT

Periods Ended:	Mar. 19 1955	Mar. 20 1954
	$	$
Gross sales	157,286,000	140,561,433
Total net earns	7,169,305	6,435,954
Less: Deprec.	1,755,270	*1,292,149
Inc. tax res.	2,475,000	2,380,000
Int. charges	247,433	249,315
Net profit	2,691,602	2,534,490
Less: Com. divs.	945,042	756,032
Surplus for year	1,146,560	1,778,457

*Includes $400,000 additional deprec. as permitted under inc. tax regulations.

Times Interest Earned:		
Before deprec.	28.97	25.81
After deprec.	21.88	20.63
Earnings per Share and Dividend Record:		
Common	$2.14	$2.01
Paid	0.75	0.60

CONDENSED CONS. BALANCE SHEET

As at:	Mar. 19 1955	Mar. 20 1954
Cash	$2,006,556	$4,350,885
Mktable secs.	243,585	
Accts. rec., less res.	248,453	137,817
Rec. from sale of properties	2,061,239	3,484,359
Inventories	7,121,875	6,182,955
Total curr. assets	12,681,728	14,376,016
Prepaid exp.	167,354	221,634
Mortgage rec.		50,000
Fixed assets*	13,167,067	9,710,641
Total assets	26,016,649	24,358,291
Accts., etc., pay.	5,018,392	4,806,450
S.f. instal.	210,000	210,000
Inc. & other taxes	1,713,024	1,703,168
Total curr. liabs.	6,941,416	6,819,618
Funded debt	4,580,000	4,790,000
Capital stock	3,673,465	3,673,465
Surplus	10,821,768	9,075,208
†Mkt. val. of	247,500	
*After depr. of	4,864,626	3,335,293

†Included in curr. assets in co's report.

Working capital	5,740,312	7,556,398

THE INVESTMENT FUNDS

United Funds Canada Ltd. Buys More Common Stocks

Total net assets of United Funds Canada Ltd., U. S.-owned Canadian investment fund, increased by $1.4 millions to $9,285,236 in the quarter ended April 29, 1955. Number of shares outstanding increased to 719,157 (648,857 at Jan. 31), and net asset value per share to $13.06 ($12.43).

Company added three new stocks to its portfolio in the quarter — Building Products, Canadian Hydrocarbons and Rix-Athabaska Uranium. It increased its holdings in 25 other stocks.

Breakdown of portfolio holdings by groups on April 29 and Jan. 31, based on market value, was as follows:

	April 29	Jan. 31
	%	%
Automotive	2.28	2.67
Banks, trust cos.	12.00	13.08
Beverages	2.56	2.98
Building, construction	9.67	7.10
Chemicals	2.06	2.40
Electrical equipment	1.23	1.45
Finance	3.90	4.12
Merchandising	1.82	1.59
Metals, mining	21.87	19.96
Milling, grain	0.10	0.13
Oil, gas	11.45	12.27
Paper, pulp	8.45	9.21
Public utilities	9.79	9.63
Steel	3.52	3.38
Uranium	8.17	4.38
	100.00	100.00

Here is a list of the changes in holdings in the period Feb. 1-April 29:

Changes In Holdings

	Shs. held Apr. 29/55	Change since Jan. 31/35
Cdn. Bk. of Comm.	5,000	+1,800
Do. rts.	nil	—7,200**
Imperial Bank of Can.	1,600	+500
Do. Warr.	nil	—471
Toronto-Dominion	7,600	+2*
Asbestos Corp.	5,000	+1,200
Building Products	2,000	+2,000
Cdn. Inger.-Rand	1,000	+600
Cdn. Vickers	2,800	+800
Gypsum, Lime & Al.	2,300	+1,030
MacMil. & Blo. B	5,400	+400
Indust. Accept.	3,000	+200
Hudson's Bay Co.	5,000	+2,000
Internat. Nickel	5,000	+1,500
Noranda Mines	3,500	+500
Normetal Mining	20,000	+10,000
Quemont Mining	8,000	+4,000
Brit. Amer. Oil	5,300	+300
Cdn. Oil Cos.	5,000	+1,500
Calgary-Edmonton	5,400	+400
Imperial Oil	4,100	+500
Internat. Petroleum	4,500	+300
Merrill Petroleums	9,300	+300
Royalite $1.40 conv. pfd.	3,000	+1,000
Bell Telephone	4,500	+700
Cdn. Hydrocarbons	10,000	+10,000
Quebec Telephone	4,800	+3,800†
Dominion Bridge	4,000	+1,300
Dom. Fdries & Steel	4,400	+400
Steel Co. of Can.	3,500	+500
Rix-Athabasca Uran.	10,000	+10,000

**Four rights required to buy one new share; thus 7,200 enough to buy 1,800 shares.

*Change from equivalent holdings in Dominion Bank and Bank of Toronto.

†Stock split 3-for-one; thus company has added 1,200 of new shares.

COMPANY REPORTS

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Public Utilities

ISLAND TELEPHONE CO., Charlottetown, P.E.I., net profit of $95,859 for 1954 was 8.2% higher than 1953 net of $88,568.

Capital expenditures were very much less than those of the two preceding years, reports President A. M. MacKay. Gross construction amounted to $214,454 and net additions to plant totaled $97,860.

One private automatic branch exchange and three private branch exchanges were placed in service. Two toll circuits, with a combined length of 35.6 miles, were added. Net gain in telephones was 468 or 3.87%.

Local intra-exchange calls were up by 5.6% to 27,690,430 for the year.

It is planned to install a new private automatic branch exchange in Summerside and additional circuits between Charlottetown and Murray River during 1955.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Total revenue	$896,401	$827,183
Less: Oper. xp.	489,529	490,578
Net earnings	406,878	336,605
Less: Depr.	144,194	132,283
Income taxes	100,392	75,936
Bond int.	63,500	29,250
Bond exp.	933	568
Net profit	95,859	88,568
Less: Pref. divd.	18,000	18,000
Common divd.	48,000	48,000
Surplus for year	29,859	22,568
Times Interest Earned:		
Before depr.	6.21	8.58
After depr.	4.01	5.21
Earnings per Share and Dividend Record:		
Preferred	$2.40	$2.21
Paid or pay.	0.45	0.45
Common	0.97	0.88
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$219,777	$121,848
Accts., etc., rec.	115,123	109,264
Inventories	54,832	77,395
Total curr. assets	389,832	308,507
Misc. assets	25,173	27,451
Fixed assets	3,541,057	3,445,899
Total assets	3,956,062	3,781,857
Accts., etc., pay.	152,764	148,463
Dividends pay.	33,000	33,000
Total curr. liabs.	185,764	181,463
Def. credit	17,711	5,107
Depr. reserve	812,051	690,050
Funded debt	1,500,000	1,500,000
Capital stock	1,200,000	1,200,000
Earned surplus	239,566	25,237
Working capital	204,068	127,044

Short Position Higher on MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 14,050 shares in 31 issues at May 15, up sharply from 10,132 in 29 issues at the end of April. Among the changes:

Stock	Shares	Stock	Shares
Aluminium	—129	Dist. Seagrms	+300
Bell Phone	+185	Dom. Bridge	—1,000
Brazilian	+2,964	Intrprv. Pipe	+358
C.I.L.	+194	Massey-Har.	+1,000
Cons. Smeltrs	—305	Mtl. Loco.	+200
C. P. R.	—400	Noranda	+400

On the Canadian Stock Exchange a short position of 81,200 shares in 69 issues was shown at mid-May, down slightly from 82,782 in 69 issues at April 30. Changes included:

Stock	Shares	Stock	Shares
Anacon	+1,200	New Pac Cl	+12,500
Burnt Hill	+1,000	Sherritt-Gord	—400
Cons Denisn	+1,400	Stand Gold	—9,500
Cons. Paper	+625	Steep Rock	—200
Molybden.	—11,600	Virginia	—5,100

Actual short positions were as follows:

Company	Shares	Company	Shares
Abitibi	175	Great Lakes	200
Algoma	100	Gypsum	100
Aluminum	1,032	Imp. Oil	120
Asbestos	100	Int. Nickel	110
Bell Telephone	599	Interprov. Pipe	358
B. A. Oil	150	Massey-Harris-Ferguson	1,300
Brazilian Trac	3,550	Molson's "A"	419
Can. Cement	120	Mtl Locomotive	500
Cdn Car & Fdry	100	Noranda	810
C. I. L.	194	St. Lawr. Corp.	100
Cons. Smelters	825	Shwngn W & P	551
Dist. Seagrams.	450	Thrift	152
Dom. Bridge	100	Simpsons	100
Dom. Steel	900	Walker Gderhm	425
Dom. Stores	110	Total 31 issues	
Du Pont	100		14,950 shs.
Gen. Dynamics	200		

Canadian Stock Exchange

Company	Shares	Company	Shares
Algom	500	Lorado	500
Anacon	6,100	Merrill Island	1,000
Boreal	500	Mogador	1,000
Brown	550	Molybdenite	4,100
Burnt Hill	1,000	New Pac Cl	12,500
Cdn. Dev.	1,100	Nudulama	10,000
Cons. Denison	3,000	Opemiska	500
Coris. Paper	4,300	Ine. Copper	600
Cons. Pk Oils	2,500	Ine. Nickel	100
Coulee Lead	500	Sapphire	100
East Sullivan	600	Sherritt-Gord.	400
Fed. Pete.	900	Tri-Tor	600
Fleet	100	Un. Asbestos	1,600
Ford "A"	1,400	Ventures	100
Gunnar Gold	200	Virginia	1,400
Inspiration	500	Violamac	100
Jaculet	1,000	Westville	1,000
Jaspar	100	Zenmac	1,000
Lake Dufault	2,000	Total 38 issues	
Liberal Pete.	3,700		67,150 shs.

Cdn. Food Prod Earnings Up

Earnings of the continuing divisions of Canadian Food Products Ltd. for the 24 weeks ended April 19, 1955 were $80,778 ($9,044 for the comparable period a year ago), equal to $3.23 (36c) per 4½% $100 par preference share.

The earnings do not take into account a $40,563 ($23,945) operating loss on Willards Chocolates division sold to George Weston Ltd. The loss in 1955 was for 17 weeks, in 1954 for 24 weeks.

Thus a credit balance of $40,190 was transferred to earned surplus compared with $29,791 deficit a year ago.

Losses arising from the sale of the Willard division totaled $356,098, including $225,466 on fixed assets and $130,632 on merchandise, supplies, etc. A $23,753 loss on disposal of surplus land and buildings was also shown, reducing consolidated earned surplus at April 19, 1955 to $37,742 ($377,403 at Oct. 30, 1954).

Consolidated sales were $285,000 below last year, reflecting elimination of the Willard division at the end of the 17th week. On April 9, company acquired all the shares of Childs of Canada Ltd. The balance sheet of this subsidiary is included in the consolidated balance sheet but no sales or earnings are included in the consolidated income account.

Bank debt was reduced to $450,000 ($1,119,000 at Oct. 30, 1954); current assets to $1,399,238 ($2,475,726); current liabilities to $1,333,269 ($2,585,436), not including $100,000 ($100,000) first mortgage and collateral trust 4% serial bonds due October, 1955; net fixed assets to $3,203,296 ($3,685,150).

Brokerage Firm Seeks Proxies On Riverside Silk A

Class A shareholders of Riverside Silk Mills Ltd., Galt, Ont., are being asked to vote as a group at the annual meeting May 27.

In a letter signed by John S. Deacon, Class A holders are asked to sign a proxy in favor of Mr. Deacon or failing him, Donald M. Deacon. They are partners in F. H. Deacon & Co., Toronto investment firm.

The letter notes that up to the present time, the management of Riverside has been controlled by a group of Class B shareholders. At this week's annual meeting, the Class A holders for the first time will have the right to vote and to control the policy of the company. There are arrears equal to eight quarterly dividends on the stock now; the Class A gets a vote when six quarterly dividends are unpaid.

Outstanding capital consists of 30,000 Class A and 20,000 Class B shares.

The letter states: "In our opinion it is in the interests of the Class A shareholders to vote as a group rather than give a proxy to the present controlling interest. We believe that the Class A shareholders should exercise their right to control the policy of the company until all dividend arrears have been paid." Already more than 50% of the outstanding Class A shares are represented by the group seeking proxies, the letter states.

Riverside management mailed a blank proxy form to shareholders with the notice of meeting.

DR. P. LUCAS

***Commercial counsellor and Attorney at law*, 231 van Alkemadelaan, The Hague (Netherlands), will gladly charge himself**

with:

- the founding of Canadian companies (or branch offices) in Western Europe (viz. in Germany, Belgium, Holland, Spain, Switzerland);
- the founding of mixed CANADIAN-DUTCH COMPANIES
- negotiating with the proper authorities (viz. re licenses);
- the raising of capital.

All legal and financial advice.

An Outstanding Municipal Credit

The Municipality of Metropolitan Toronto is recognized as one of the outstanding Canadian municipal credits.

This recognition is based on the position of the municipality as a leading commercial, financial and manufacturing centre, on the high levels of income enjoyed by its citizens, and on the long record of sound municipal administration of its largest constituent unit, the City of Toronto. We offer as principals —

The Municipality of Metropolitan Toronto

3½% Debentures

Due: May 2nd, 1975

Denomination: $1,000

Price: 99.50 and interest, to yield 3.54%

The Debentures of the Municipality of Metropolitan Toronto provide a high degree of safety and an opportunity to diversify investment holdings by the addition of a sound municipal security.

A prospectus containing information as to the Metropolitan Corporation will be forwarded upon request.

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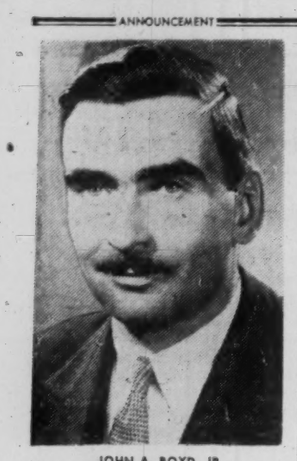

JOHN A. BOYD, JR.

who has become associated with the firm of Andras, Hatch & McCarthy, members of The Toronto Stock Exchange. Mr. Boyd, formerly with Canadian Business Service, will be in charge of the Statistical and Portfolio Analysis Department.

NOTICE TO CONTRACTORS

SEALED TENDERS in duplicate on special forms supplied, including all trades, endorsed "TENDER FOR PRINCE GEORGE SENIOR HIGH SCHOOL PRINCE GEORGE" B.C. will be received by the Architects GARDINER, THORNTON & PARTNERS, 1520 Alberni Street, Vancouver 5, B.C. on or before NOON the 14th day of June 1955.

Working drawings and specifications will be available to General contractors **only** on the 20th day of May 1955 at the office of the Architects.

A certified cheque for FIVE (5%) PERCENT of the Tender submitted must accompany each tender and shall be forfeited if the party tendering declines to enter into the Contract when called upon to do so.

Before awarding and signing of the contract, the successful tenderer shall furnish if called on to do so, a surety bond equal to FIFTY (50%) PERCENT of the contract price.

On receipt of this Bond the Certified cheque submitted with the tender will be returned.

NO TENDER having qualifying clauses will be considered.

The Owner reserves the right to reject any or all tenders.

A certified cheque in the amount of FIFTY ($50.00) DOLLARS will be required for each set of plans and specifications, and will be returned upon receipt of same complete and in good condition WITHIN FORTY-EIGHT (48) HOURS AFTER CLOSE OF TENDER. Cheque payable to Gardiner, Thornton & Partners, Architects.

GARDINER, THORNTON
& PARTNERS.
ARCHITECTS.
for
SECRETARY-TREASURER
SCHOOL DISTRICT No. 57
PRINCE GEORGE B.C.

DATED at Vancouver, B.C., May 17, 1955.

LATEST REPORT SHOWING LIST OF SECURITIES HELD SENT ON REQUEST

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Government of Canada Bonds

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Dominion Bank Bldg., Toronto, Telephone EM. 3-9161

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MANAGED INVESTMENT

Compton Sells Distillers, Buys Metals, Ups Income

Compton's manager has taken a $147.75 cash profit on the sale of 25 shares of Distillers Corp.-Seagrams. By switching into five shares of Aluminum and 10 shares of Hudson Bay Mining & Smelting he has increased Compton's prospective annual income by $7.50 to $1,291.25.

Cost per share of the Distillers was $29.60 Price range during the first four months of 1955 was $33¾-$30.

Here is a list of Compton's trades completed May 17:

Purchases

No. of Shares		Price Per Sh.	Amount	Income
5	Aluminium	$84.625	$425.62	$10.00
10	Hudson Bay M. & S.	58.00	584.00	40.00
			$1,009.62	$50.00

Sales

No. of Shares		Price Per Sh.	Amount	Income
25	Distillers-Seagrams	$36.00	$890.75	$42.50

Compton's Manager Says:

The balance ($118.87) of the payment for the purchases of Aluminium and Hudson Bay was taken from Compton's cash account.

In the result, his rate of annual income was increased by $7.50, to $1,291.25.

At the same time, he realized in cash, a profit of $147.75 on the sales of 25 shares of Distillers.

It should be recalled that the sale of any stock held in his investment portfolio should not be regarded as a reflection on that stock.

The following table shows, in detail, Compton's investment account as of May 17:

	Book Val.	Ann. Inc.
Indust. com. stks.	$9,708.59	$705.00
Base metal stks.	8,388.99	586.25
Cash	66.02	....
Total	$18,163.60	$1,291.25

World Scramble for Aluminum Means Even Canada Takes Cut

MONTREAL (Staff) — The difficulties Aluminum Co. of Canada is having now in parceling out its ingot production to eager buyers all over the world are reflected in estimates of the 1955 shipment breakdown.

Given by Nathanael V. Davis, president of Aluminium Ltd., to a U. S. House of Representatives small business sub-committee, these show several significant changes from 1954. Said Mr. Davis: "All markets are receiving today only a portion of their requirements."

He predicted over-all Alcan shipments of 621,200 short tons in 1955, up 66,000 from 1954 thanks to Kitimat. But the increase will go entirely to United States and the United Kingdom, where the company has large commitments.

Flow to United States, he said, would reach 225,700 tons, (192,560 tons in 1954). The U. K. will get 261,500 tons (221,800). Canada at 75,500 (80,000) and all others at 58,500 (60,840) will each have to take a small cut.

The about-turn in the aluminum business from a year ago was shown in another way. Aluminium Ltd. has committed itself to earmark 110,000 tons of metal annually for the independent fabricators in the U. S. Last year, these customers took 116,825 tons. This year, they'll get just a shade over the commitment — 111,500.

Speaking to a small business subcommittee, Davis devoted much of his testimony to the independents, whose business Aluminium Ltd. cultivates carefully.

And he indicated that Alcan's big new expansion at Kitimat — aimed at raising capacity there to 330,000 tons by 1959 — is designed to a great extent to get still more business from this market.

Referring to the 110,000 tons annually reserved through to 1959. Davis said: "Now with benefit of hindsight we see that we set our sights too low. The growth in the requirements of the independents has exceeded our earlier estimates. In an effort to improve our ability to supply we have in the past several months authorized expenditures of $250 million in addition to the $400 million spent in the last four years to further increase our smelting capacity."

The "scheduled minimum" Alcan shipments to United States for 1956 is 290,000 tons, up sharply from even this year, he said.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

DOMINION EQUITY INVESTMENTS LTD. net profit of $209,803 for the fiscal year ended March 31, 1954, was 17.9% higher than previous year's net of $177,937.

Net asset value at the close of the fiscal year was $6,382,956 or $13.14 per share ($4,933,234 or $11.11 a year earlier), reports Chairman Andre Istel. Asset growth was achieved through a 41,570 increase in common shares accounting for $508,729, market appreciation of $895,885 and accretions to surplus account of $45,108.

The over-all yield obtained on company's fund as at March 31, 1955, was 4.2% (4.8% at the end of the previous year).

In November, 1954, a new investment company, Domequity Fund Ltd., was formed to afford non-residents of Canada a vehicle for investing in the company's common stock and of accumulating additional shares of Dominion Equity Investments Ltd. through reinvestment of dividends. At March 31, 1955, Domequity held 94,606 common shares of the company.

Shareholders are now being given the opportunity of reinvesting dividends and buy common shares at 100% instead of 101½% of net asset value per share.

Distribution of the valuation of assets at March 31, 1955, was: short term bonds and debentures, 9.32% (13.49% at the end of the previous year); cumulative preferred stocks, 15.78% (18.20%); common stocks, 74.09% (66.02%); cash, etc., 0.81% (2.29%).

INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Gross revenue	$255,568	$217,522
Less: Expenses	43,565	37,185
Income tax	2,200	2,400
Net profit	209,803	177,937
Add: Tsf. fr. pd.-in surp. prev. sec.	11,142	9,618
Less: Divds.	181,201	138,340
Surplus for year	39,744	49,215
Earnings per Share and Dividend Record:		
Common	$0.43	$0.40
Paid	0.30 + 0.10	0.30 + 0.03

CONDENSED BALANCE SHEET

As at Mar. 31:	1955	1954
Cash & guar. dep. ..	$57,767	$113,542
Accrued income	37,427	31,211
Accts. rec.	210	....
Investments*	5,238,789	4,623,283
Total assets	5,334,193	4,768,036
Accts., etc., pay.	43,163	31,408
Taxes pay.	725	160
Promot. fund.	7,992	6,554
Capital stock	494,759	446,489
Paid-in surplus	4,469,371	4,022,999
Capital surplus	87,401	69,445
Earned surplus	230,782	190,981
*Mkt. value	6,331,440	4,820,049

Publishing

STOVEL - ADVOCATE PRESS LTD., Winnipeg, consolidated net profit of $18,875 for 1954 was 343.0% higher than previous year's $4,261.

The larger share of the 1954 improvement was made by the publications division, with considerably increased advertising revenue partly offset by increased cost, reports President R. H. G. Bonnycastle. Printing operations encountered "highly competitive conditions." Poor crop conditions in the prairie provinces affected last quarter results, says the president.

Capital expenditures totaled $9,682, while sales of machinery and equipment amounted to $5,160.

Operations of Art Multigraphers Ltd., a wholly owned subsidiary, were incorporated with those of the parent company early in 1954. Also, the name of Home Publishing Co. Ltd., was changed to Stovel-Advocate Publications Ltd.

Operations in 1955 started slowly, says the president. Business publications were adversely affected by such things as strikes in the automobile industry and the severe decline in the farm implement industry, as well as by agricultural conditions. However, "steps have been taken to offset these influences and conditions show signs of improving," notes the president.

Annual meeting will be on June 2.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$95,805	$83,552
Less: Depr.	54,444	54,080
Prov. inc. tax.	400	365
Bond interest	18,780	20,009
Other interest	6,306	7,837
Add: Prof. on red. of bonds	3,000	3,000
Net profit & surp. ..	18,875	4,261

▲Not consolidated.

Preferred dividend arrears totaled $2.50 per share at Dec. 31, 1954.

Earnings per Share and Dividend Record:		
Preferred	$0.36	$0.06
Common	‡0.06	‡0.17

None paid on either stock.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Accts. rec., less res. ..	$227,544	$232,591
Adv. to other cos. ..	7,928	23,644
Life ins., c.s.v.	3,464	2,654
Inventories	187,662	229,885
Total curr. assets ..	426,598	488,774
Prep. exp.§	8,507	6,271
Invest. & adv. to other cos.	2,000	2,000
Misc. assets	56,073	56,693
Fixed assets*	†1,073,226	†1,123,147
Total assets	1,566,404	1,676,885
Due bank	366,970	372,903
Other curr. liabs.	130,433	162,695
Total curr. liabs. ..	497,403	535,598
Deferred liab.	175,781	235,807
Funded debt	390,000	420,000
Capital stock	569,800	569,800
Less: Deficit	66,580	84,320
*After depr. res. ..	366,268	314,568
†After prop. res. ..	289,137	289,337
§Incl. in curr. assets in co's report.		
Working capital	‡70,805	‡46,824
‡Excess of curr. liabs. over curr. assets.		

CONSOLIDATED TUNGSTEN CORP. of Canada announces that a detailed exploration program has commenced on its property in Lewis twp. in the Blind River area and on its lithium holdings in the La Corne area of Northwestern Quebec.

JOHN TEE

advertising manager, Electric Auto-Lite Ltd., has been elected president, Advertising and Sales Club of Toronto.

Dom. Woollens Sales Up 19% Profits Poor

The slight improvement in Dominion Woollens & Worsteds' shipments to customers in the latter months of 1954 has carried through so far this year, President Gordon Klager told the annual meeting.

The increase in the first four months was 19% above the comparable 1954 period, and a small profit was realized on a cash basis (before depreciation and debenture and bond interest).

Diversification of products and increased emphasis on styling is receiving continuous management attention, the president said. Company expects to be able to continue on a break even basis (before depreciation and interest) for the balance of the year.

This is an entirely inadequate basis, President Klager said. Profitable operations on woolen and worsted fabrics can only be achieved by government action, by means of an adequate tariff to equalize laid down cost of imports from low wage countries, with production costs in Canada, he held.

Financing Due Soon For Pulp Mill Project

New financing by North Canadian Oils Ltd. is expected shortly in connection with the proposed construction of a 400-ton-daily bleached kraft mill by North Western Pulp & Power Co. at Hinton, Alta.

North Canadian has agreed to provide $5 millions of the $10 million equity capital (up to $25 millions is being advanced by two Canadian banks on five-year mortgage bonds). St. Regis Paper Co., New York, is supplying the other $5 millions in equity money (The Financial Post, March 26).

The North Canadian issues consist of $3½ millions in debentures with warrants attached and $2½ millions of preferred stock, to be offered with a bonus of common. North Canadian is also planning a $4 million first mortgage bond issue to finance a pipeline to carry gas to its plant, but this is not being offered at this time. The bonds won't be issued until the gas line is needed.

The pulp mill construction is due to start this summer, with completion scheduled for 1957.

Pulp, Paper Gets Central Research H.Q.

MONTREAL (Staff) — A major goal of the fast-growing Pulp & Paper Research Institute of Canada will be reached two years from now, when it shifts about half its manpower out of nine different locations and into one new building.

The building, will be at Senneville, a quiet residential suburb near the western tip of Montreal Island. It's expected to cost about $2,250,000, including equipment, and will be financed entirely by the Federal Government. The move is aimed more at consolidation than expansion, it's understood.

Currently, the institute's staff of 156 is scattered around in nine different downtown Montreal locations. About half of them will be shifted to the new laboratory in 1957. An existing location in the city will be retained for graduate student thesis work and fundamental research.

Later in three or four years, plans call for a second building at Senneville, and shifting of the rest of the staff.

Ground is expected to be broken next fall for the new addition. It will have 60,000-70,000 sq. ft. of floor space.

The laboratory will be built on 17 acres of ground donated by the Veterans Affairs Department to McGill University. It will be operated by the institute under a 99-year lease after which, under contract terms, it will revert to McGill University. Ottawa is paying for it in lieu of a current $100,000 annual grant.

Combined Enterprises Offer Follows Two-For-One Split

MONTREAL (Staff) — A secondary offering of 175,000 common shares of Combined Enterprises Ltd. was scheduled for offering this week by W. C. Pitfield & Co. The offering was subject to sanction of a two-for-one stock split by shareholders at a special meeting Wednesday, and was to be priced at $10 per share.

Consolidated earnings of the company in 1954 totaled $743,162, equal to $1.24 per share on the 600,000 common shares to be outstanding after the split. First quarter unaudited earnings after taxes, the prospectus states, amounted to $197,000 exclusive of earnings of the American Wringer and St. Lawrence Rubber divisions.

Provided earnings warrant, directors intend to declare quarterly dividends of 12½c per share on the new common stock. This annual rate of 50c compares with a total of 30c per share (equal to 15c on the new stock) paid in 1954.

Application for listing the subdivided shares on Montreal and Toronto Stock Exchanges has been approved, subject to filing of documents and evidence of satisfactory distribution, it is stated.

The shares being offered by W. C. Pitfield were purchased at $9.50 each from "certain shareholders," including two directors —President M. O. Simpson and H. M. Long.

Brown's Exchange Plan Gives 'Holders Threefold Choice

MONTREAL (Staff)—The first preferred stock of Brown Co. has now been formally called for redemption. At the same time, President L. F. Whittemore has announced final details of the bond-stock exchange plan.

These are the three choices now before shareholders:

—Have their stock redeemed at the call price of $100, plus $1.51 in accrued dividends.

—Exchange their holdings, on the basis of $100 of 4½% 20-year debentures plus one common share for each preferred share. With the common trading at $16, this gives a total value of $116.

—Convert their holdings, on the basis of seven common shares for each preferred share. Again with the common trading at $16, this gives a total value of $112.

Units comprising rights to the debenture-common combination will be sent out shortly after June 21. The rights may be exercised either by cash payment or by surrender of preferred stock certificates.

The preferred stock is convertible up to June 16, two days before the call date.

After the preferreds are cleared, Brown's common stock will be the only stock outstanding. President Whittemore said it "will have full voting rights in the election of the board." Previously, holders of first and second preferred controlled the board through their voting rights.

THE INVESTMENT FUNDS

Supervised Funds Show Higher Net Asset Value

Supervised Income Fund, Supervised Growth Fund and Supervised American Fund showed increases in their per unit net asset value in the quarter ended March 15, 1955 to $4.32 ($4.13 at Dec. 15), $2.22 ($2.13) and $5.52 ($5.18).

Purchases and sales made by the three funds in the quarter are listed below (holdings at March 15 are shown as a percentage of the whole portfolio, based on the market value at that date):

	Holding Mar. 15 %	Change since Dec. 15/54 (No. Shs.)
Supervised Income Fund		
Bathurst P & PA	7.79	+100
Casmont Ind. 7% pfd. ..	nil	—30
Dom. Steel & Coal	1.41	+300
Gen. Steel Wares	nil	—100
Inter. Nickel	9.75	+50
Lewis Bros.	nil	—200
Massey-H-F 4½% conv. pfd.	0.74	+25
Molson's Brewery A ...	0.72	+100
National Steel Car	nil	—300
Noranda Mines	2.45	+100
Price Bros. & Co.	2.59	+100
Provincial Transport ..	nil	—500
Supervised Growth Fund		
American Nepheline .	nil	—1,000
Anglo-Can. Oil	1.98	+500
CIL 54	1.72	+100
Can. Southern Pet. ...	0.94	+400
Canso Natural Gas	nil	—300
Canso Oil Producers .	nil	—100
Campbell Chib.	nil	—500
Du Pont of Canada	1.08	+30
Dom. Magnesium	2.28	+100
Fraser Cos	2.12	+100
Geco Mines	2.00	+200
Gunnar Mines	2.32	+200
H. Smith Paper	2.63	+100
National Petroleums ..	nil	—1,000
Radiore Uranium	nil	—1,000
Royalite Oil	4.69	+500
Toronto-Dom. Bk.	1.36	+50
Ventures Ltd.	1.74	+100
Supervised American Fund		
American Can	3.48	+50
American Tobacco	3.66	+50
Borden Co.	3.63	+40
Clark Equipment	1.13	+15
Firestone Tire	4.88	+50
Gulf Oil	3.44	+50
General Dynamics	2.07	+20
Gen. Motors rts.	...	—25
Nat. Containers conv. pfd.	4.58	+100
San. Diego Gas	3.18	+100

Cdn. Chemical Scores Record Sales, Exports

A new air of optimism is pervading top management of Canada's biggest postwar chemical project—Canadian Chemical Co., Edmonton. Many of the teething problems connected with bringing the huge $75 million petrochemical operation to Canada now appear about over.

Although marketing problems still remain, there is a growing feeling that the ambitious Edmonton project will now show a steadily brightening picture.

Currently sales are running at a record level, The Post understands. The chemical section of the plant is operating at close to 100% capacity and output of cellulose acetate is considerably over plant-designed capacity. Only the textile plant is working much below capacity rate and this is an industry-wide trend. Employment at the big Edmonton plant is at present around the 800 level.

Entrance of the company last year into the export picture helped boost Canadian shipments of cellulose products from slightly under $1 million to $8.7 millions. The rate is considerably higher again this year with total Canadian exports of $3,568,000 up to the end of March ($705,000 in same period last year). Heaviest shipments are going to two South American countries (Colombia and Venezuela) and Mexico, in which associated companies of the huge Celanese Corp. of America operate plants.

Production of five more industrial chemicals is scheduled to begin at the Edmonton plant by midsummer. Raw materials now available there will be used in the process.

A recent market survey has outlined two new groups of products which the company could successfully process at Edmonton. They would involve further plant additions.

The economics of the Edmonton plant depend substantially on maintaining operations at a high rate of designed capacity. Company officials frankly admit that to get up to this level has meant disposing of certain products—particularly one or two lower-priced chemicals—at somewhat unattractive price levels.

GREATER VANCOUVER WATER DISTRICT has sold $1,750,000 3¼% and 3½% debentures, maturing June 1, 1958-80, to a syndicate managed by Equitable Securities Canada Ltd. and including Nesbitt, Thomson & Co., Cochran, Murray & Co., Pemberton Securities Ltd., Western City Co. and the Imperial Bank of Canada.

The 3½% debentures are being offered to yield 3.50% through maturities 1966-80.

Make $6 Million US Seaway Award

On the U. S. side of the Seaway project, St. Lawrence Seaway Development Corp. has made its fourth and largest excavation contract award.

Successful contractors, on a joint venture, are Morrison-Knudsen of New York and Peter Kiewit Sons of Omaha, Nebraska. Their low bid was $6,452,450 for excavation of about 12.5 million cu. yd. of earth and construction of about 20,000 lineal ft. of dikes consisting of some three million cu. yd. of embankments in the Long Sault Canal near Massena, N.Y.

The contract is scheduled for completion around Jan. 1, 1958.

We, as principals, offer

THE MUNICIPALITY OF METROPOLITAN TORONTO

3½% DEBENTURES

DUE MAY 2, 1975

PRICE: 99.50 TO YIELD 3.54%

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OSBORN *and* LANGE LTD.
Officers Appointed

At a recent meeting of the Board of Directors of Osborn & Lange Ltd., Insurance Brokers and Average Adjusters, these officers were appointed: C. H. Barker, President; B. S. Weyforth, jr., H. Bennett, J. C. Mann and W. S. Anderson, Vice-Presidents; J. T. Downie, Treasurer; and M. Seaborn, Secretary.

Osborn & Lange, Ltd. has affiliated offices in Winnipeg, Chicago and New York. The Head Office for Canada is located in Montreal.

We have pleasure in announcing that

EDWARD A. ROBINSON

has been elected a Director

of this Company.

BARTLETT, CAYLEY & COMPANY
Limited

Members: The Investment Dealers' Association of Canada

320 Bay Street - Toronto

W. T. BARTLETT A. B. CAYLEY E. A. ROBINSON

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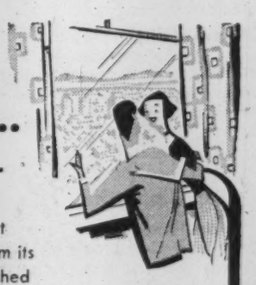


Mackenzie House brings the city to your door—yet keeps you quietly remote from its hustle. Here, at a distinguished address, you'll enjoy living in its most gracious form, in distinctive 3½, 4½, and 5½-room Apartments.

Enquire on the premises, 3460 Simpson St., or phone J. R. McLaughlin, HA. 4221.

THE ROYAL TRUST COMPANY

These issues having been sold, this advertisement appears as a matter of record only.

ADDITIONAL ISSUES

Interprovincial Building Credits, Ltd.

$600,000

5% Sinking Fund Notes Series B
Carrying Stock Purchase Warrants

To be dated April 30, 1955 To mature April 30, 1970

PRICE: 100 and accrued interest

26,000 Common Shares
(without nominal or par value)
PRICE: $14 per share

Prospectuses relating to these 5% Sinking Fund Notes Series B and these Common Shares, copies of which have been filed with the Secretary of State of Canada, will be promptly furnished upon request.

W. C. Pitfield & Company, Limited
MONTREAL

Halifax Moncton Saint John Quebec Ottawa Cornwall Toronto
Winnipeg Calgary Edmonton Vancouver Victoria New York

Industry Must Help

These are the days when the representatives of industry are combing the campuses for more graduates than are to be had, and university leaders are warning in their annual messages that the situation is due to become much worse before it is better. As Dr. G. E. Hall, president of the University of Western Ontario, put it the other day, the small classes of depression babies now at university will be replaced by 1960 by the big classes of war babies. Later will come the flood from the high birth rate of the past decade (up from 20.5 to 27.2 per 1,000) and from our new immigrant population. Anyone motoring through city or countryside these days must note the additions going onto our primary and secondary schools to meet this flood.

Within five short years twice as many students will be knocking on the doors of our universities. Are they to be turned away? C. D. Howe and many others have warned that shortage of engineers, for example, is a serious handicap to the development of Canada. There have been proposals that entirely new universities be launched and separate engineering colleges established, on the American pattern. As to the latter suggestion, our educationalists are generally in favor of keeping the engineers on the campus of a university, where they can at least get the "feel" of a broader education.

It is unlikely that decisions to build new universities will be taken in time. Overgrown institutions such as the University of Toronto cannot simply be expanded forever. So it looks as if the thing to do is for the provinces to jump in with assistance to the smaller universities, almost all of which are struggling with plans for expansion on limited resources.

Could not industry help, too?

Everett B. Schaefer of Canadair thinks it can and must, and suggests that engineers from industry might lecture in universities and professors take summer jobs in industry. Professor G. N. Patterson of U. of T. Aeronautical Engineering says the aviation industry ought to go further, to get the men it needs so desperately.

It is fine to provide scholarships, but these in most cases only help the students. It is the university, too, that needs help today. Every new student represents a fresh deficit and an additional load on teaching staff and equipment. That point, fortunately has already begun to be recognized by private industry. Both the Ford Foundation and General Motors in recent moves to encourage more college training, have included direct financial assistance to the universities concerned.

That 1929 Ghost

It is now more and more recognized that 1929 was a bubble-and-bust comparable with the South Sea bubble of 235 years ago. Yet the ghost of 1929 has been sighted by some lurking behind the market of 1955. An advertisement which caught our eye the other day attempts to lay this ghost with arithmetic, and most striking arithmetic it is.

It shows that a man with $1,000 speculating on 10% margin in the old days of 1929 could have bought 1,000 shares of a $10 stock, and by pyramiding every time the stock rose 10 points could have held 500,500 shares when it reached $60. But on the 50% margin prevailing in Canada today, a man with $1,000 could start with only 200 shares of a $10 stock, and pyramiding in the same way could only build up his holding to 700 shares. On the current U. S. margin of 70%, he would start with only 143 shares and end with 255. This isn't much of a bubble. There's real money and lots of it behind the market of today.

Vital Conservation

In this country we have done much to preserve life in the earlier years of mankind. There are literally hundreds of thousands of useful Canadian citizens today who in a previous generation would never have survived infancy. But we have neglected the other end of the chain and as a result we have lost a great many highly trained and experienced older people whose useful life might have been prolonged many years.

Now we are going to do something about this second phase of human conservation. In a move to stop this waste a group of Ontario business leaders and medical men have founded the Ontario Geriatrics Research Society. As its name implies the organization will concern itself with studying the causes and cures of ailments associated with the process of growing older.

There are more than a million Canadians over 65 and that proportion of the population is steadily increasing.

Many of these people are highly trained, all are highly experienced. If healthy, they could make an enormous contribution to Canadian life both materially and culturally, and they would be infinitely happier themselves in doing so.

Is This Bill Too High?

Thirty-three pilots have been killed in RCAF jet training aircraft in Canada in the last two years, it was disclosed in Parliament last week. That represents a tragic toll in human life and a staggering financial loss as well, when costs of planes, equipment and training are considered.

Whether the bill is excessive, however, only competent authorities can judge. It is inevitable in this grim business that there will be losses. We can't expect men to fly enormously fast and complicated machines, without accidents both in training and in the normal routine of keeping trained. But we can expect and should insist that neither carelessness nor callousness be permitted in any part of this vital defense program. There is grave enough risk in this sort of thing with the best of supervision and equipment without taking the slightest of unnecessary chances.

Bigger Markets for Us

In Canada since the end of the war we have been so impressed by our own rapid expansion in population that we have been inclined to overlook a similar growth and its implications for Canada right next door.

Population in the United States is mounting faster than ever before. Now almost 165 millions, by the end of the century, it will probably total 275 millions, says Kingsley Davis, Columbia University professor, in the New York Times Magazine.

Davis is not very happy about this situation. He would prefer a more moderate pace, a less crowded United States. But he is not hopeful of any early slowing down because this is almost entirely natural growth. Immigration is a negligible factor.

For the United States, says Davis, a much bigger population will mean headaches in food and raw materials supply. That is true but it will also mean enormous new markets for nearby Canada, and very likely for some products that we are having most trouble in exporting now.

In minerals, especially oil and iron ore, the United States can already see the end of its resources and it is drawing heavily on the rest of the world.

Even in renewable resources particularly farm production, says Davis "the situation is not much better." American farmers have done a remarkable job in increasing farm productivity since the 'thirties'. "Nevertheless", says Davis, "it is difficult to increase continuously the produce per acre by something like 25% every 15 years which is the rate at which our population has grown since 1940."

Don't be fooled by present farm surpluses advises Davis. As he says these are largely artificial, the result of excessively high price supports. Farmers turned toward wheat and other supported products and piled them into government storage instead of raising things which could have been consumed. Meat is cited as one example. "Since 1909 the (U. S.) per capita consumption of beef, pork and mutton has not risen."

All in all, sums up this observer, the United States is going to have to import more and more from the rest of the world. The old high tariff gang around Washington may not like that but Canada and some other countries that have been fighting to keep a toe hold in the American market will certainly not object.

Mustn't Lose This Key

Energy is the key to the development of our natural resources. More and more energy in the form of hydro-electric power, natural gas, oil, coal and, sooner than some of us realize, nuclear power, is absolutely vital if this country is to go on producing metals, newsprint, lumber and other basic products at a rate of growth equal to the needs of our population and our rising standard of living.

Twenty years ago we thought we had energy to burn. Even 10 years back we were not really worried, except about how soon easily accessible sources could be harnessed to meet the postwar boom. But as a recent survey in The Financial Post makes clear, we are or should be worrying about our energy sources and needs of tomorrow.

Heavily industrialized Southwestern Ontario is already facing a major shortage of electric power five to ten years hence, notwithstanding the huge new development at Niagara and on the St. Lawrence. Industrialized Southern Quebec will only be saved from shortage by the development of electric power at points considered far beyond economic range a few years ago.

In 1946 natural gas reserves in the United States were estimated to be good for 35 years. Many new and important discoveries of natural gas have been made in the meantime but today, only nine years later, reserves are down to 25 years.

In all these cases the story is the same. Consumption of energy is outpacing available supply.

Energy resources on this continent are not inexhaustible. We can't afford to waste them or to give them away. It is not a bit too soon to start figuring out the long-term needs of Canada and to make sure now that these will be available for the generations of Canadians who will follow.

Incorporate and Save

To save on income taxes a lot of movie, TV, radio and sports stars in the United States have been turning themselves into corporations.

Then they draw relatively modest salaries, and heavy earnings are salted away to be distributed evenly over a number of years in salaries and dividends or perhaps in pensions after their box office value has slumped or disappeared.

In Canada the tax situation is not quite the same and there is less advantage for the tax payer in personal incorporation. In some cases, however, it is understood that a few individuals have done this. But tax experts do not expect any widespread move in this country largely because we haven't many stars.

To make it worthwhile there must be very substantial earnings and usually from a program which involves a staff and has indirect income as well from endorsing products or other sidelines. In Canada there are few people that fit into such a picture. As for self-employed professionals like doctors, lawyers, dentists and so on, there is one major obstacle—professional ethics.

When an individual incorporates himself, ownership of his services is literally transferred to a share company, and control of that company could be taken over by someone or some group with no special qualifications at all. In the case of a movie or radio star, that might not matter. But with a lawyer or a medical doctor or a dentist even if the principal were willing, the professional licensing authorities would certainly and quite properly object because licensing in such cases is a personal and individual matter.

Napier Moore's

Scratch Pad

LAST WEEK WE TOOK a rather doleful view of a report that Ottawa politicians are planning to use television intensively in the next Canadian election and that some of them are being coached to improve their TV personalities.

TV was used during the British election campaign, and we have been giving close attention to airmailed copies of London newspapers whose readers and commentators have passed judgment on this "new force" in electioneering.

The result of the British balloting will be known a few hours after this column appears in print. Whatever it is, it is doubtful that anyone will point to TV as a swayer of votes.

The Daily Express conducted telephone polls. Immediately after Mr. Harold Macmillan's appearance on behalf of the Conservatives, 35% of the **Tories** phoned said his broadcast was dull and offered nothing new. Seventeen per cent said he was colorless. Answers from Socialists and Liberals were, of course, less enthusiastic.

Derek Marks, Express political correspondent, said he was bored stiff first by "Great-Uncle Harold Macmillan," and then by "Grandpa and Grandma Attlee." He declared, "I like my politics to have some bite and vigor. For politics is not a subject we discuss cosily around the fireside. It is something we feel passionately about . . . or we do not feel at all . . . This business of sitting in front of a television set with no hecklers and only stooge questioners or carefully devised propaganda film strips is a bore." He adds that politicians should leave TV to the comedians, who know what they are doing and are entertaining.

Ian Low, of News-Chronicle, puts himself among the "noes," saying, "If they cannot do better than this, the politicians deserve the stalemate they find so frustrating. There is, after all, an art in radio."

Other papers write in the same strain.

* * *

IT APPEARS TO US that nothing done over the airwaves had the wallop that Lord Hailsham put into print in answer to Aneurin Bevan's statement that "Toryism and Christianity are inconsistent with each other." Hailsham wrote a poem, "The Religion of Nye." And this is how it went:

So you've taken to religion, have you, Nye?
With faith and hope your pigeon, are they Nye?
But the Cross upon your banners,
And uncharitable manners,
Go rather ill together, don't they, Nye?

I'd like to tell you something, holy Nye,
If you want to go to heaven when you die,
Before you mark or note
The erring Tories' mote,
You had better take the beam from out your eye.

Does it not occur to you, my saintly Nye,
That God is not a fit election cry?
If you do not love your neighbor,
Even when he isn't Labor,
Your religion might be thought a living lie.

* * *

MACLEAN'S Magazine recently published an article by a psychologist, Dr. D. C. Williams. Its title was "Don't Let the Child Experts Scare You." Said Dr. Williams, "It hasn't been just the lunatic fringe of child psychology that has bewildered the public. The responsible body of child psychology has reversed its position completely on many basic points."

In Australia there's a child psychologist who is changing his approach. And the reason is a 10-year old schoolgirl named Rosslyn (Sally for short) Bayley.

As the result of an intelligence test, Sally was classified as being mentally slow. In common with other children, she was set the task of arranging blocks of wood in rather complicated patterns. Suddenly, in the midst of this, came a loud knock on the door. The knock was a devised interruption. Unlike the other children, Sally paid no attention to the knock. To the examiner this was indicative of backwardness and slow reaction.

However, Sally disproved this by writing a report on the examiner entitled "Description of Testing Person," a description so penetrating as to cause no small flurry in the Education Department of Sydney.

She also explained about the knocking test, "I heard the knock," she said, "but it was none of my business. When I go visiting with my mother and there is a knock at our hostess's door, I don't answer it. That would be rude. It was his office, his door and his business, so I just went on with my problem."

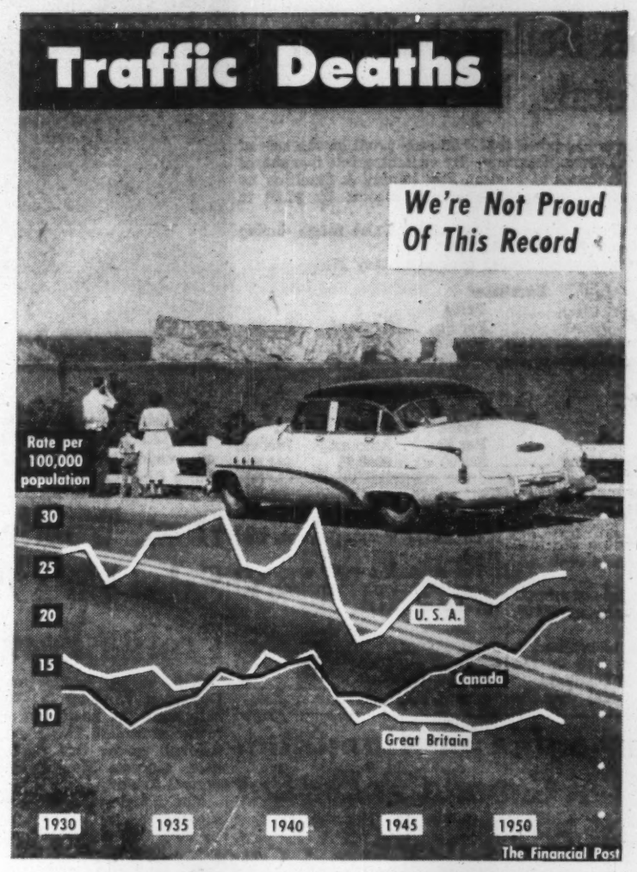
* * *

EDITORIALLY, The Financial Post has been making the point that tourism is a product that has to be merchandised. It figures that Canada's entire spending on promotion of an industry that brings in $300 millions a year is around $4 millions. That includes the $1.5 millions granted by the Ottawa Government to its tourist bureau, what is spent by the provinces, and what is spent by our transportation systems and hotels.

In the tiny Bahamas, which we know well, where the tourist trade is the colony's almost sole industry, the grant to the Bahamas Development Board is more than £300,000 a year. And it produces dividends. In 1954, 109,605 visitors went to Nassau. This year to date, each month has seen an increase.

Stop Me If . . .

The boss was telling the office staff what he considered a very funny story and he noticed that one girl did not respond. "And why didn't you laugh?" he asked her. "I don't have to," she said. "I'm quitting Friday."



Post Scripts

Pulp, Paper and Lumber

A former newspaperman with 30 years' background in Canada's pulp and paper industry, is the new president of Canadian Western Lumber Co. He is Frank A. Drumb, a former manager of Pacific Mills Ltd., now Crown Zellerbach Canada Ltd., at Ocean Falls, B.C.

Drumb, 61, is the son of a former Wisconsin newspaper publisher. He followed his father's profession at the start of his career, working as a reporter, and rising to be managing editor of the Wisconsin Rapids Daily Tribune. Thirty years ago he came to Canada, first as consultant to Thunder Bay Paper at Port Arthur, then purchasing agent and employment manager for the company's new 300-ton mill on Lake Superior. A few years later he joined Crown Zellerbach as assistant manager at the Camas, Washington, plant.

MR. DRUMB

In 1933, Frank Drumb returned to Canada as manager of the Pacific Mills paper plant at Ocean Falls, B.C. That assignment lasted eight years then he was transferred to San Francisco and later Camas, Wash., again.

In 1953 he was appointed an assistant vice-president of Crown Zellerbach.

During these years, Drumb acted in a consultative capacity to the Canadian organization. One of his chief responsibilities involved the surveys in connection with the amalgamation of Crown Zellerbach and Canadian Western.

Drumb's hobbies are fishing, hunting and golfing. In the latter he ranks well above average. Both he and his wife have numerous golfing trophies.

Married in 1927 to Vivian Tourtellot of Port Arthur, the couple have one daughter, Diane majoring in political economy at the University of California.

Frank Drumb has been a member of the American management association for many years and as such has been responsible for directing many of the younger executives of Crown Zellerbach Corporation into university business management courses.

* * *

CMA's New President

Thomas A. Rice, new president of the Canadian Manufacturers Association for 1955-56, falls squarely into the category of self made successful businessmen. When he came out of the army (after serving in France as a gun sergeant with the Artillery), in 1919, jobs were none too plentiful.

He left his native Quebec and worked his way from town to town until he reached Hamilton. There he found a place as a draftsman with International Harvester. He confesses that it wasn't exactly what he had visualized for himself. But in those days, a job was a job.

Looking back on it, Rice realizes that, though he didn't know it at the time, the draftsman's job was where it all began, the start of the long road to solid success. A director since 1944, he is now vice-president in charge of manufacturing of International Harvester of Canada.

Thomas Rice was educated in the grade schools in Buckingham, Que., then shipped off to relatives in Malone, N.Y. Later he graduated from Cornell University with a Mechanical Engineering degree. Traditionally, he worked his way through his college course with little help from home.

He'll tell you that his outside interests are few. He does a little gardening, a little amateur photography, likes to visit friends. But he also finds the time to chair the meetings of the Hamilton Industrial Commission, to be a director of four major associations, and a member of seven or eight committees and societies.

Service with the CMA includes past-chairman of the Hamilton-Brantford branch, past chairman of the Ontario Division, and for the year 1954-55, first vice-president.

Mr. Rice is married, has a son in Hamilton and a daughter in Westchester, Penn., and all of his grandchildren are boys — five of them.

* * *

Believer in Independence

Edgar Cross is a great believer in independence.

It's what he likes about his job, and it's what he's out to promote as new president of the Association of Consulting Engineers of Canada. If he had his life to live over again, he would live none of it differently, he says. And he would certainly be a consulting engineer.

MR. CROSS

It is a pretty exclusive body, is this Association of Consulting Engineers. Founded in 1920, it's local membership is well under a hundred. To belong, one must be a professional engineer, of course, but much more than that, one must be also at least 35 years of age, must belong to the Engineering Institute of Canada, and must have been in active practice as a consulting engineer for five years.

Above all, one must be independent. Many engineers listed in phone books as consulting engineers actually represent manufacturers of different things or offer package deals of one kind or another, Cross says.

Cross doesn't criticize the professional engineer who is an employee of a manufacturing company. Such an engineer's responsibility is to see that the firm's product lives up to everything it is represented as doing. But he cannot, Cross points out, tell a client that a competitive product might be better than his own firm's.

The consulting engineer "has no board of directors, no strings attached." His sole responsibility is to "set to work to give our clients the advice best suited for their interests—whether they want to take it or not."

The association's task is to educate the public on their members' role, and to keep up professional standards. It is not a licensing body and is not seeking any legislation along those lines.

Personally, Cross values the independent angle of his profession most highly. An architectural firm let him out in 1930 because business was falling off with the depression. That was the only job he ever lost, and he determined it would never happen to him again so he made his own job.

Buildings on which he has been retained include the big Frigidaire plant at Toronto, plants for Seiberling Rubber, Dunlop Tire & Rubber, buildings for Polymer at Sarnia. He was also chairman of the design committee on revision of the National Building Code.

Cross was born in 1889 in England, graduated from Birmingham University in 1909. He worked as assistant engineer with Birmingham Canal Navigation till he joined the Chemical Warfare Branch of the British Army in France in 1915. He developed a .50 calibre armor-piercing bullet at the research department of the Royal Arsenal, Woolwich, where he was in 1917-1919. He had anti-tank defense in mind, but the air force used his bullet in World War II.

In 1920 Cross emigrated to the U. S., worked about seven years for firms on important buildings projects. It was an easy jump from Detroit to Canada.

Cross has a readily evident zest for living and no thought of retiring. But he knows how to use leisure, in gardening, boating or playing with his six grandchildren. One son is a research physicist at Chalk River, another is a medical doctor, a daughter is a teacher.

What Others Are Saying

Editorial of the Week

They Want a Change

Hamilton Spectator

With a very few exceptions (Quebec City, for instance, and Victoria, B.C.) what does the average Canadian community offer the visitor?

Answer: Old Glory, Southern fried chicken, Virginia ham and (this year) the late Mr. David Crockett.

Couldn't it be—just possibly, maybe, perhaps—that Americans going abroad on holiday might prefer to feel that they really were in a different country, with a "foreign" flag over the hotel canopy instead of their own: with habitant pea soup on the menu instead of New England clam chowder (imported in the can); with something about the Heroes of the Long Sault on the juke box instead of a perpetual eulogy of one of their own Heroes of the Alamo; and with maybe a voyageur's ceinture flechee in the store window for their kids to buy, instead of a coonskin cap (imported, customed and sales-taxed) that they could get more cheaply at home?

Other People's Views

WE NEED FEWER yes-men in Parliament, thinks the **Vancouver Sun.** "The best thing that could happen to the (Liberal) party would be to see a reasonable number of its back-benchers join Mr. Thatcher in the independents' corner. Its majority is too heavy. The party has become muscle-bound and proud of it."

COMPLETION OF THE SEAWAY, declares the **Quebec Chronicle-Telegraph,** "will be just as beneficial to the country as was the first railroad more than 100 years ago. The entire nation progresses, every section of the country goes along with it. And the measure of our benefit will depend upon the manner in which we prepare for it."

ADEQUATE REMUNERATION is not begrudged for Members of Parliament who stay on the job, but the **Sherbrooke Record** doesn't seem to think that all would qualify. "The introduction of a time clock in the Parliament Buildings might be a rather drastic innovation, but it might also give the people of Canada an idea of just which member works and which swings the lead."

MOVING THE IMPERIAL CONFERENCE around the Commonwealth capitals as suggested by an Australian newspaper is approved by the **Nanaimo Free Press.** "By meeting in each others' capitals, it would enable the visiting delegations to see something at first hand of conditions in other component parts of the Commonwealth. Such a course should enhance mutual knowledge and understanding."

TOURIST TRADE in Canada is losing ground, says the **Victoria Colonist.** "If the downward trend is to be halted and reversed, this country's tourist industry will need to pull up its socks. It is worth noting that of the $278,000,000 spent by Americans in the Dominion last year only 28% was for portable goods. The rest went for accommodation, food and various other items which can be classified as services. The industry might well ask itself whether the quality of service it is offering to visitors is comparable to what they can find elsewhere."

WHY NOT the weekend for the celebration of national holidays, suggests the **St. John's Telegram,** which points out that all Canada except Newfoundland this year observed Victoria Day on May 23. "We do not suggest that Good Friday or Christmas Day be moved—or that New Years Day be celebrated in December, but we fail to see why mere national holidays such as V-day, Armistice Day, Memorial Day, Victoria Day, Regatta Day, Labor Day and the rest, should not all be celebrated on Monday or Saturday. Such an arrangement would be more convenient for everybody, and, we feel sure, would meet with widespread public support."

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May 28, 1955

Bruce Hutchison Writes About:

The kingdom of Joey

ST. JOHN'S—For a month now the demented east wind has been howling off the Atlantic into the oldest city of Canada. That fact will mean little to the reader outside Newfoundland. Here it means something like paralysis.

The narrow gut of St. John's harbor, where ships of every flag have passed since Cabot's time, is choked with drift ice and emerald-green growlers from the Arctic. Along the Southern Shore of the island every fishing cove living by sea communication alone is isolated. No planes from the mainland have broken for several days through a fog which still rolls off the ocean in chilling, almost solid substance, though summer approaches.

The radio, only link between human beings on some 6,000 twisting miles of coastline, tells us that the blossoms are out in the Niagara country, the farmers seeding late on the prairies and the rhododendrons blooming on the Pacific Coast. Here in Newfoundland it is winter in mid-May, the east wind cuts like a whetted knife and the skippers of countless little ships stand shivering and softly cursing on the silent wharves.

A Retarded Season Means Much More Here Than Discomfort

Such a retarded season means much more to the tenth Canadian province than discomfort. It has kept the fishing fleet in port and stalled the harvest of Newfoundland's essential industry.

Cod and salmon are swarming just beyond the fog-blurred harbor mouth, as they have swarmed into men's nets these 450 years. No nets are there to receive them. The fishermen of Bay Bulls, Witless Bay, Petty Harbour and scores of forgotten villages clinging like stubborn barnacles to the sea rocks stand around their useless boats gazing with narrow, brooding eyes at Mother Atlantic, who has failed her children.

This indestructible species has looked disaster in the face more times than historians can remember — storm, wreck, plague, massacre, fire and bankruptcy. The face of this frozen spring is thus familiar,

BRUCE HUTCHISON

though no one west of Belle Isle will ever see it.

Here a few million dollars in the season's provincial income, a cent or two more or less on a pound of fish, mean all the difference between a life just barely tolerable and a kind of dumb poverty unknown to most Canadians.

Hon. Joey Smallwood Dreams Big Dreams In His Square Citadel

So they watch the wind, the icy fingers of the fog, the grinding ice floe and the idle boats. But the strange, breathless little man who runs Newfoundland almost single-handed is too busy this spring for meteorological observation.

The Honorable Joseph Smallwood, that idol of the common people and personal devil of the merchants on Water Street, is dreaming big dreams in his square Georgian citadel — to him, dreams of opulence for everybody, to his enemies, nightmares of future ruin.

Whether Newfoundland's nervous, bubbling and bird-like master has gambled the accumulated public treasure in many industries bound to fail, or whether he has started an industrial revolution is exclusively Newfoundland's business.

Down the Southern Shore today an aged fisherman, with a face carved roughly out of rare roast beef, assured me that Joey was wrecking the country, that Newfoundland's union with Canada was "the worst, the very worst * * * mistake God ever made."

Another rimed and salty character in the next bay stopped calking his boat long enough to state that Joey was the greatest Newfoundlander on record and Canada the greatest country on earth.

If these people are confused by an irrevocable decision of politics and a profound change in the ancient fishing economy from individual to mass production, there can be no doubt that Joey's diminutive figure overtops his native island like a confident giant.

It May Not Be The Biggest, But It is Certainly The Best

He is more than confident —he is ecstatic. With him Newfoundland is the centre of the admiring universe, around which lesser continents and minor planets revolve in futile envy. Everything here, though not necessarily the biggest, is unquestionably the best, from his new hospitals to his subsidized rubber factory. Not since Cabot sighted this coast in 1497 has any human being looked at it with such a wild surmise.

Among the politicians of Canada Mr. Smallwood is unique and sui generis, both in origin and content.

A boy so poor that he cannot go to school when his single pair of pants is being mended, a roving newspaper reporter, a dabbler in labor unions and youthful radicalism, a radio broadcaster who calls himself The Barrel Man, a sudden discoverer of Canada and then the evangelist of Confederation — this irrepressible creature of pint size and gigantic imagination gives Canada a tenth province at the strategic gate of the St. Lawrence with little help from anyone. There is no Canadian parallel to his career.

The contents of Joey's mind are still more mysterious. His friends call him a genius, which he doubtless is in some part anyway. His enemies of Water Street call him a brilliant and ephemeral mountebank, a sort of restless butterfly, flitting from one flower of enthusiasm to another. (At the moment he is entranced, as a part-time farmer, with a promising scheme to drain the empty inland peat bogs and build there the nation's largest sheep industry.)

A man so conceived and so dedicated will have friends and enemies equally passionate. The friends far outnumber the enemies. For he is admired, only this side idolatry, by the poor people, the vast majority of a poor and niggard land.

He Operates One-Man Government Where His Word Is Law

Probably he cannot hope to win a seat in St. John's at the next election but by common consent he can hardly lose a seat outside it. His government is the most solid in the nation and it is a one-man government, whose leader's word is law, whose opposition of five members is futile and pathetic.

Thus Newfoundland, a newcomer to Confederation and so far a part of it only in legal contract, is reproducing exactly the lop-sided pattern of our politics in most other provinces. As here, governments in Ottawa, Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia are strong mainly because their opponents are weak.

But in all Canada no politician bears any resemblance to Joey careening down his narrow roads at the wheel of a huge black Cadillac (with a shovel in the trunk against emergencies), addressing his scattered kingdom by radio in the well-loved voice of the old Barrel Man, dreaming great dreams, uttering them in ceaseless flow of speech and laughing this spring in the face of the frigid Atlantic.

The unlikely successor to Cabot, Gilbert, Iberville, and the numberless adventurers who built, destroyed and built again the first city of northern America may be a genius of politics. Assuredly he is a portent of a social revolution in the grim life of this little-known, stone-faced and gallant island.

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They said that somewhere in Canada diamonds and rubies were scattered on the ground. Where are the flakes of gold and orange groves they told about? Where is the fabled

"Kingdom of Saguenay"

Over 400 years ago, Francis I, king of France, heard fanciful accounts of a land in the new world. In the Kingdom of Saguenay with its fabulous city of Sagna, voyagers told him, ". . . there are many mines of gold and silver in great abundance . . . cloves, nutmeg and pepper . . . oranges and pomegranates . . . there are men who fly having wings on their arms like bats . . ." A remarkable country, they said, ". . . rich and filled with precious stones."

This legendary Utopia gave its name to Quebec's Saguenay River. For a score of miles out of Lake St. John it cascades down in a spectacle of falls and rapids. From Chicoutimi to the St. Lawrence, ocean vessels can navigate it.

The myth of Saguenay wealth came true. This great stream—a torrent and harbour joined together—caught the imagination of resourceful men. Only yesterday in its history they dammed its cataracts to create upwards of 2,000,000 horsepower in low cost electricity at the very site of a world port.

Today's industrial "Kingdom of Saguenay" uses this electric power to produce a large percentage of the world's aluminum, in addition to huge quantities of pulp and paper, and a wide variety of chemicals. Wealth for Canada to beggar the descriptions of early explorers!

Much of the complex equipment needed to generate and transmit Saguenay power was designed and built by Canadian General Electric. Notable instances are the Shipshaw development of the Aluminum Company and the Isle Maligne plant of the Saguenay Power Company. Building such massive power units makes C.G.E. an important customer of Canada's major industries, as well as the biggest supplier of electrical equipment.

When anyone in any province calls for generators, transformers, switchgear, motors and control, C-G-E specialists are readily available, Address inquiries to: *Apparatus Division, 212 King St. W., Toronto.*

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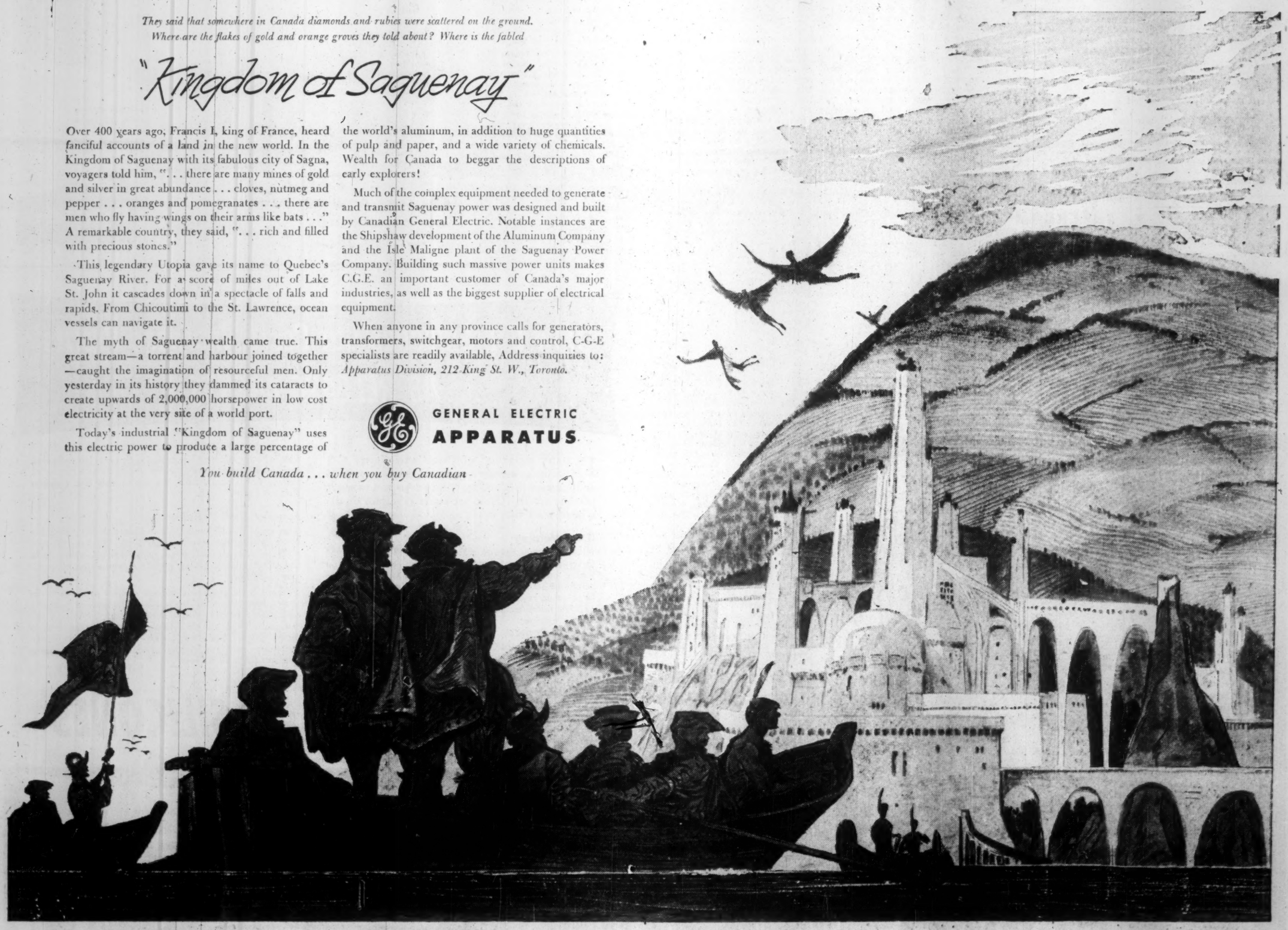


CANADIAN GENERAL ELECTRIC COMPANY LIMITED

HALL LINTON

STANLEY HUTCHINGS

Following the appointment of Douglas M. Gowdy as manager of the Magazine Division, Maclean-Hunter Publishing Co., Mr. Linton has been named business manager of Macfean's Magazine, and Mr. Hutchings succeeds Mr. Linton as advertising manager of Maclean's.

Why Mr. Average Reads Magazines

New Study Turns Up Important Light for Advertisers

Canada's first research into why people read magazines shows that publishers of magazines have been right in their own assessments all along.

Research underwritten by the Magazine Advertising Bureau of Canada and undertaken by a group of social scientists from the U.S. proves that magazines fill an important place in Canada's social makeup, particularly in relation to other methods of mass communication. The study has recently been completed and results newly released.

The research aimed at isolating the types of magazines entering different classes of Canadian homes; the attitudes and expectations formed by readers of magazines; the interests of magazine readers; how various communications methods handle audience expectations; positive and negative attitudes surrounding various media; and the reaction of readers toward advertising in mass communications media. The research showed that one of the keys to advertising success was fitting the proper message to the right vehicle.

Other findings: "Socially superior persons are expected to read many magazines; that magazines help to fit people to contemporary life; and that types of magazines, according to editorial content, indicate the social status of the readers.

The Ad Impact

The survey also showed that the average person appreciated magazine advertising because they believe that more care is taken with magazine advertisements; that magazine ads are more carefully thought out and more tastefully handled; and that colors in magazine ads show best how the product interesting them will look in the home.

In essence, the survey showed where the magazine stands in Canada's complex social community, what people get out of them, and why they buy and read them.

The Bureau knew magazine circulation has grown a phenominal 82% in the past decade. Other statistics pointed out that a magazine was "looked into" an average of 7.6 times during the time it remained in the household. But what it did not know, at least scientifically, was why. And the why was the basic purpose of the survey.

So far U.S. advertisers have benefitted from some $1o millions of this type of research within recent years, but this was Canada's first. The Bureau got together with Social Research Inc., of Chicago, and its affiliate Canadian Marketing Analysis.

Ottawa, Toronto, Hamilton and London were selected and the results of tabulated findings in these centres are being released now. It was a pilot study for possible expansion throughout the country.

The psychologists, anthropologists and sociologists who assessed and tabulated the survey findings found that individual reader "rating" decisions have a definite influence and impact upon the effectiveness of advertising messages.

Ads 'Co-Related'

This means readers co-relate the editorial and advertising messages contained in favorite reading material. And the inference is that anything "out of place" creates a resistance or possibly even a stronger emotion. Conversely, of course, anything in character with the publication tends to be accepted.

A key finding was on the place of books in our society. Carefully designed questions, aimed at strict objectivity, showed that the average person tended to regard books as good and bad, depending to an amazing degree upon their intellectual content. Good books, then, were the ones that were hard to read, the enlightening or informative ones, while bad or worthless books were considered to be those that were frivolous or merely entertaining.

This, of course, is an important point for magazine advertisers.

An amazingly large proportion of the Canadian public thinks of books in such a way that they feel slightly guilty about not reading them. This feeling, much stronger in Canada than the U.S. —according to the survey results —explains the high Canadian interest in magazines. The psychologists might call it "compensation reading" but whatever its name, the fact stands out that many people acquire a read magazines partially because of a sense of inadequacy arising from their attitude that worthwhile books are "hard to read—so hard, in fact, that they're not worth the effort."

Of course, that's only a partial answer. The main reason for magazine popularity is that they supply the types of information and entertainment the consumer is seeking.

It is the book attitude, though, that can be so informative and interesting to advertisers. The co-relation is simple. If books and book readership is desirable, yet not practiced, then some social compensation must be made and the survey shows that this compensation is being directed toward magazines.

'Snob Appeal'

The result is that in the opinion of the consuming public, socially superior people read magazines; and many people read magazines to appear socially superior. That isn't the only reason. Many persons combine the essential snob desire with valid and real desires for information, self-improvement, relaxation, fantasy and escape . . . and all the other reasons causing people to read what someone else has written.

Those surveyed were magazine readers, properly represented by sex and social class. There was another factor, a representation of television homes, but it was obvious that if the other controls were properly designed then the matter of TV homes would fall into its right place automatically.

It was established that 600 homes, divided into rigid social and economic classes, would give a pattern that could be projected into reasonably accurate figures valid across Canada. The sole object of the survey was to measure mass communications stimuli at particular culture levels.

Out of it all came several basic conclusions that magazine publishers knew about but couldn't prove in black and white.

Essentially the survey corroborated the long-held belief that magazines formed a media that was closest in reader affection to books. Co-related is the fact that readers believe that magazine advertising produces the image of a quality product.

Publishers were also interested to know that their readers considered magazines as their standard of mirror held up at contemporary life. Another finding that arose through the survey, is that magazines are regarded physically and psychologically as pleasant objects, accountable through pleasantness of paper "feel," color stimulation, and creative content.

Some 66.% of the interview subjects lived in television homes —as compared to a national average of 40%—and the comparisons between these two media audiences showed that essentially they are the same.

Other findings were: that the average person believes that his magazines prevent intellectual stagnation and help develop good conversationalists; that they help to fit people to contemporary life and aid them in the performance of their everyday duties; and that they consider magazine readers as smarter and more alert than those who do not read magazines.

U. S. Airlines Join Scramble For Holiday Incentive Trips

Holiday dreams during working hours are no longer frowned upon entirely. Many Canadian firms—in co-operation with Trans Canada Airlines—encourage such dreams by offering holidays-by-air abroad to employees for output and efficiency.

Now it looks like the number of such holiday-incentive schemes is going to rocket. Pan American World Airlines and American Airlines are now offering Canadian firms incentive tours anywhere along their great networks.

Arrangements are to be handled by Sales Campaigns Ltd., Canadian subsidiary of Cappel, MacDonald & Co., biggest incentive program planning organization in the U.S.

Companies and conventions will get favorable terms to offer trips as prizes. All arrangements will be handled by the organizers.

TCA has operated an incentive holiday scheme for Canadian companies for two years. Both Philips Electric and Firestone Rubber sent parties of their best staff to Bermuda. Ford Motor Co. rewards its salesmen with a ratio of holiday air miles to sales.

Direct Mail Contest Covers More Classes

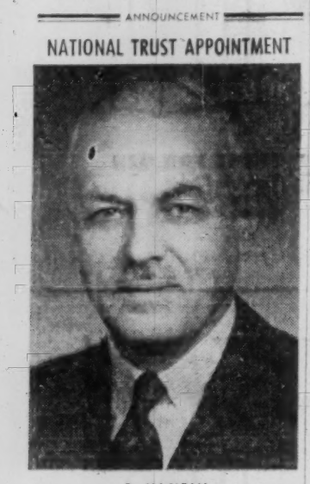
The "Canadian Direct-Mail Leaders" contest annually sponsored by Provincial Paper Ltd. is this year being expanded to include blotters, and wall and desk type calendars.

The contest, aimed at giving recognition to "those who are taking a position of leadership in direct mail," is open to companies whose principal place of business is Canada. Entries must have been designed and created in Canada and physically produced between Sept. 1, 1954 and Aug. 31, 1955.

Some 25 award certificates are presented to winners in six categories, with scoring based equally on the basic idea or theme, art and design, copy, printing quality, and effectiveness in relation to objective set. Closing date is Sept. 15, 1955.

ANNOUNCEMENT

NATIONAL TRUST APPOINTMENT



D. MACLEAN

National Trust Company announces the appointment of D. MACLEAN as manager of Vancouver office, effective July 4th. Mr. Maclean has been a trust officer at Toronto office for the past 29 years and is a graduate of the University of Toronto and Osgoode Hall.

NYLON SHORTAGE...

Is the first male thought when you glimpse milady's newest sleeping mode, the shorty gown. It's part, saucy! And the ladies love 'em! . . . With summer coming on, you couldn't choose a cooler, more warmly-appreciated gift. In pure nylon, white with contrasting trim, just $7.95 gift-wrap included, delivered in outer plain cover. Sizes, small, medium, large.

Or for catalogue of highest quality high fashion giftwear for her, write to Canada's *Original* Direct Mail Gift Centre For Men.

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National Sales & Service

Man. Quickie Road Program Wastes Money, Survey Avows

From Our Own Correspondent

WINNIPEG — The report of a Vancouver firm of management engineers on several Manitoba Government departments is likely to become a needle issue in the province's two pending by-elections.

The firm, after a government-requested survey of the departments, found weaknesses in nearly every field of its inquiry. But, in particular, it said bluntly that Manitoba Government is not getting full value for its highway expenditures because the department has no long-range plan for a road program to meet modern demands. And it comes when criticism of the condition of the provincial highways is running strong.

The Government asked the firm — Stevenson & Kellog — to make the survey two years ago. The Government got the firm's report in 1954, and has now released it on request of Opposition Leader Duff Roblin.

The report says that the Government, because of lack of planning, probably lost $100,000 in the 1954 bridge-building program which involved total expenditure of $1 million. The staff in charge of the work simply didn't have time to make the necessary investigations on how the work should be done.

Funds voted for the 1954 and 1955 highway programs have been the biggest in history of the province, largely because of heavy work on the Trans-Canada Highway, but the report is not critical of this part of the work.

But it does criticize the "quick-results" scheme of compressing, where possible, highway projects into a single year.

The report says, this is conducive to waste. "In every major construction program involving hundreds of thousands of dollars there is usually scope for savings of considerable magnitude through the procedure of carefully analyzing the various possible alternatives." Generally the report suggests that mere year-to-year planning is no good with the fast-increasing demands on a highway system.

Appointment of a special committee of three Cabinet members to take charge of long-range highway planning, with the Minister of Public Works as chairman, is recommended. It is suggested this committee should develop a five-year plan of construction and take time to investigate alternative routes and specifications. It alone would recommend each year's program to the Cabinet and assess the projects according to priority.

One pointed criticism is that the chief engineer is so bogged down with detail he has little or no time for executive direction. The report found there were cases where the Minister and Deputy Minister has issued orders to subordinates over his head, frequently with unsatisfactory results. The study also disclosed that supervision of field projects was inadequate to assure efficient spending of public funds.

The report says alternative designs should be studied for each bridge. In cases where this had been done big savings resulted. It seldom ever was done because the design office had neither the staff nor the time.

The accounting division was also criticized because the work wasn't done fast enough. "The accounting system as such is largely useless as an effective instrument of cost control."

The report also states: "The lack of current information and means for its distribution to officials concerned is a most serious limitation in securing effective money management in the department."

Lyndhurst Nears Copper Ore Zone

With its shaft down 213 ft., Lyndhurst Mining Co. has been carrying out lateral work at the 175-ft. horizon and early in May was close to the copper ore zone, President R. J. Jowsey states in the company's 1954 annual report.

A total of $530,000 has been provided by the present financing group which comprises God's Lake Gold Mines, Nipiron Mines, Ventures Ltd., and Cradock Holdings.

After the 175-ft. horizon has been developed, plans call for continuation of the shaft and establishment of further levels at 300 ft., 425 ft. and 550 ft. for further opening up of indicated ore bodies.

Preliminary surface drilling had indicated 500,000 tons of "commercially important copper and pyrite ore" in an area 500 ft. long by 500 ft. deep.

Since the end of the fiscal year, a large claim group has been acquired in the LaCorne-La Motte lithium area where diamond drilling is under way.

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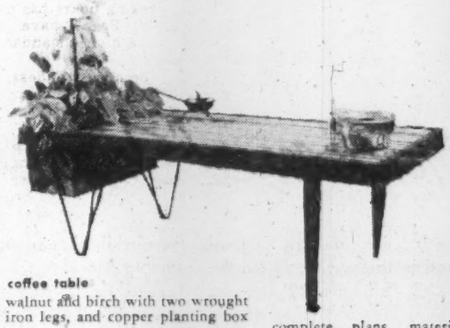
OFFICES ACROSS CANADA FROM COAST TO COAST

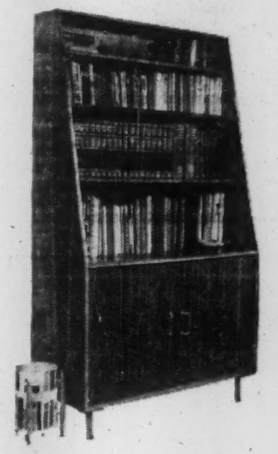
Architect designs, builds, own furniture

Toronto Architect Basil Capes found it impossible to find furniture for his new home of a standard he wanted at a cost he could afford.

So he decided to design and build his own furniture. His article, "How We Got the Home We Wanted," in the June issue of Canadian Homes and Gardens tells how he made a dining room table, buffet, coffee table, bookcase and sofa.



coffee table
walnut and birch with two wrought iron legs, and copper planting box



spacious shelves store 300 books
vary spacing of shelves to suit your needs, cupboards for storage

complete plans, materials list, and how-to-build instructions in June issue

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JUNE ISSUE

Canadian homes and Gardens

A MACLEAN-HUNTER PUBLICATION

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. . . and after it has been picked, raked, sun-dried, cleaned of parchment, graded, bagged, stored, shipped, blended, roasted, ground, packaged and delivered—you drink it every day as *coffee*.

That steaming morning cup must pass through all these stages before it reaches your table. We play a part in the story, too. From picking to package, J&H knows thoroughly the insurance requirements of the coffee trade. This knowledge is put to work in helping to plan and purchase insurance . . . analyze rates and select markets . . . adjust claims for our clients.

In every field of commerce and industry, J&H offers comprehensive insurance service which is tailored to particular needs. Our experienced staff and world-wide facilities are at your disposal at all times. And in insurance service, *it costs no more to have the best.*

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How G-E Silicones Cut Costs, Increase Profits . . . AS RELEASE AGENTS

IN MANY BRANCHES of Canadian industry G-E Silicones as release agents are helping to speed and increase production, reduce costs and enhance product quality. Here are some examples of the type of work they do:

Glass Molding

A G-E Silicone Release Agent No. 81528 was designed for releasing glass from molds. It eliminates smoke and fumes, improving working conditions. G-E No. 81528 results in better surface finish, higher bursting strength, better mar resistance, cleaner molds, longer mold life, and less maintenance.

Release Papers

Papers treated with G-E Silicone Emulsion No. 81414 are being used as anti-stick or anti-block sheets — to separate raw rubber slabs, to package asphalt or resins, and for many other applications where sticking of materials is a problem.

Rubber and Plastic Release

Rubber tires, fabricated parts, tile and plastics are readily released from molds with G-E Silicone Emulsion No. SM61. Better release, cleaner molds, fewer rejects of parts, less down-time on molds for cleaning and much improved surface finish result from the use of this G-E Silicone Release Agent.

Foundry Shell Molding

The use of G-E Silicone Release Emulsion No. SM55 has made feasible the revolutionary Shell Molding Process. SM55 gives easy release of the cured sand-resin shell from the metal pattern, giving perfect reproduction on intricate moldings.

Perhaps these examples suggest similar application in your plant where Silicone's release properties can save you money or give you a better product. Some of the literature available on Silicone release applications is listed below. For free copies check coupon below. Literature on other Silicone products and application is also available on request.

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LABOR ROUNDUP By JACK McARTHUR

How Automation Profits Labor

Push-Button Plants Not Bane, But Boon, For Worker

"Yes I am afraid of automation. I am afraid we may not have enough of it."

So says a leading management consultant.

His opinion was quoted this week by the president and general manager of a firm often "accused" by Labor of being highly automated. The man: E. H. Walker of McKinnon Industries Ltd., St. Catharines, a subsidiary of General Motors.

Walker's speech to the Canadian Manufacturers' Association convention in Montreal turns the spotlight upon what may be growing confusion in the minds of labor rank-and-file.

Top labor economists usually are careful to distinguish between the undoubted benefits to be won from higher automated production and the temporary labor dislocation which sometimes—not always—results from increased mechanization.

But lesser labor lights don't always make this distinction. They often paint automation (technological progress) itself in tones of tearful tragedy.

Walker fires a few broadsides at this attitude:

". . . The effect of automation in its personnel aspects will be to increase our standard of living; to increase our ability to compete in world markets; to allow our country to grow; to create more jobs; to lighten the work of our people, not only during working hours and years, but throughout old age.

"It will make us stronger in the defense of our country, in the defense of the way of life we hold so dear."

How It Works

And he comments on references to the automation of McKinnon's new engine plant near St. Catharines:

"Let's go back 26 years . . .

"At that time, 710 McKinnon people were employed and now—at last count—we have 5,416. During every one of the intervening years, many new approaches to better processing, some of which could be called automation, have been effected.

"We produce more efficiently now. We use less manpower per unit of production. Yet we have put well over seven times as many people to work in our plants.

"Automation comes from evolution, not revolution. It is a build-up of manufacturing know-how."

And Walker points out two more trends which have accompanied the trend to mechanization of industry, higher productivity:

—In the last quarter century, relatively more jobs have been provided and the work is lighter. While our population has jumped 35%, the number of people employed in industry is up 65%.

—And the average number of weekly working hours has dropped sharply. People have more leisure and a higher standard of living.

All this because of ideas, devices and machines, many of which come under the automation heading.

Historically, "during the Industrial Revolution in England, people broke into factories and destroyed machinery because they believed if machines produced the things they formerly made with their hands, there would be less jobs.

Key To Progress

"Had the owners of those factories and machines not had the courage to go back and build again, the descendants of those rioters . . . today would have a much lower standard of living than they now enjoy."

Resistance to industrial progress, says Walker, is an "obsolete, incorrect and mistaken ideology . . . proven wrong by man, proven wrong by history."

And employees contribute enthusiastically to automation through the workings of suggestion plans.

Suggestions rarely produce new automated machines, but they do contribute to their faster development, suggests the McKinnon president.

Possibly most important today: "(Improving) technology can be and has been a source of great strength in defense of our country . . .

"The industrial output of Canada in World War II made a tremendous contribution toward keeping our fighting forces strong by placing power and machines at the command of our workers."

McKinnon's own experience shows how automation helped win the war.

After war began, the company was asked to make a fuze for field artillery. Previous costs of production had been more than $6 per fuze.

"Before the end of the contract, we were selling them for 64c. The reason this result was possible could have been described as automation, had we known the word then."

The company found it could make more fuzes, with less effort, at less cost, with better quality.

Finally, as Walker points out, many union contracts carry within them recognition of the principle that automation betters living standards.

That is what a wage improvement factor is, essentially. A wage improvement factor provides for automatic wage increases, usually one a year. They generally run from 1.5% to 3%.

Automatic wage increases aren't given because workers are working harder, or because they are more experienced. They're given because it's assumed that, as technology improves, each man will produce more.

The implication of Walker's remarks: Labor has a lot to gain from automation; anything which is done to protect the worker from dislocation resulting from automation should not slow technological progress.

* * *

Labor Briefs

The two major labor congresses are strengthening their push for higher unemployment insurance benefits.

In submissions last week to the Commons Committee dealing with the revised Unemployment Insurance Act, TLC said benefits should be hiked to two thirds of regular earnings. CCL suggested not less than 60%.

Significance: In addition to a natural desire for higher benefits, the congresses know that bigger benefits could make it easier to win guaranteed annual wages, if — it's a big if — the Government could be persuaded to "integrate" unemployment insurance with annual wage plans.

* * *

As 1955 began, the Canadian Pacific Railway had 87,072 active employees and 14,570 pensioners. The approximate ratio: One pensioner for every six actives.

The percentage ratio of pensioners has risen 27% since 1952, indicating the rise in pension costs when an organization reaches a state of "maturity." About 70% of CPR's pensioners are between 65 and 75 years old.

Study Nfld. Soil For Better Roads

From Our Own Correspondent

ST. JOHN'S — An English soil technician has arrived in Newfoundland to conduct a series of experiments designed to lead to better and stronger roads for this province.

Works Minister E. S. Spencer says Gerald Smith, 29, a native of Worcestershire will ascertain whether Newfoundland soils are receptive to an additive to make them very stable and therefore of use in good and durable road building.

Smith has already brought some of his scientific gear along. He plans to set up a laboratory.

At present, the soil technician is visiting various areas of the province, making cursory inspections.

John Tee New President Toronto Ad Sales

John Tee, advertising manager of Electric Auto-Lite Ltd., is the newly elected president of the Advertising and Sales Club of Toronto, Mr. Tee has served on the Club's executive in successive years as director, secretary, second vice-president and first vice-president. For the past five years he has been director of the University of Toronto's extension courses in salesmanship.

Other officers elected for 1955-56 are: first vice-president: A. Gibson Mackie, Abitibi Power & Paper Co.; second vice-president: A. William Archibald, Toronto Elevators Ltd.; treasurer: James R. Knox, Maclean-Hunter Publishing Co.; secretary: Duncan G. Grant, E. B. Eddy Co.; directors: Norman H. Clarke, Rapid Grip & Batten Ltd.; Sinclair N. Colquhoun, Continental Life Insurance Co.; T. Gordon Ferris, Robt. Otto & Co. (Canada) Ltd.; G. Hector Hudson, R. L. Crain Ltd.; D. Robert Loney, Ronalds Advertising Agency; Duncan MacInnes, McCann-Erickson Inc.; R. Douglas Myles, Maclean-Hunter Publishing Co.; Robert S. Parish, W. J. Gage & Co.; John L. Sutton, Transit Advertising Co.

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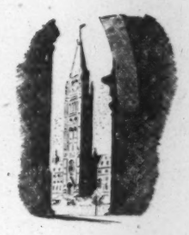

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NOTICE
REDEMPTION BY CALL OF BONDS FOR SINKING FUND PURPOSES

To the holders of the 5% First Mortgage Sinking Fund Bonds, Series "A" of St. Lawrence Corporation Limited (maturing April 15, 1972) and to the holders of the 4¾% First Mortgage Sinking Fund Bonds, Series "B", of St. Lawrence Corporation Limited (maturing April 15, 1972).

Notice is hereby given that, pursuant to the provisions of Article VIII of the Trust Deed of Hypothec, Mortgage and Pledge granted by St. Lawrence Corporation Limited in favor of Crown Trust Company, Trustee, and bearing formal date of April 15, 1952, the under-listed 5% First Mortgage Sinking Fund Bonds, Series "A" and 4¾% First Mortgage Sinking Fund Bonds, Series "B", of St. Lawrence Corporation Limited have been drawn by lot for redemption (in whole or in part as hereunder indicated with Sinking Fund moneys paid to the Trustee and that the same will be redeemed on the 15th day of June, 1955.

The redemption price of each of the 5% First Mortgage Sinking Fund Bonds, Series "A", or of the part or parts thereof so drawn for redemption, being the principal amount of such Bond or of the part or parts thereof to be redeemed and interest on such principal amount accrued and unpaid to the said 15th day of June, 1955, will be paid in Canadian currency, in the case of bearer Bonds to the bearer thereof and in the case of registered Bonds to the registered holder thereof, upon presentation and surrender of such Bond with all unpaid coupons, if any, appertaining thereto at any branch in Canada of The Canadian Bank of Commerce.

The redemption price of each of the 4¾% First Mortgage Sinking Fund Bonds, Series "B", or of the part or parts thereof so drawn for redemption, being the principal amount of such Bond or of the part or parts thereof to be redeemed and interest on such principal amount accrued and unpaid to the said 15th day of June, 1955, will be paid in United States currency, in the case of bearer Bonds to the bearer thereof and in the case of registered Bonds to the registered holder thereof, upon presentation and surrender of such Bond with all unpaid coupons, if any, appertaining thereto at The Canadian Bank of Commerce Trust Company in the City of New York, State of New York, United States of America.

Forthwith after such surrender of each of the said Bonds called for redemption as to part only of the principal amount thereof there shall be delivered, without charge, to the bearer thereof in the case of bearer Bonds and to the registered holder thereof in the case of registered Bonds, a new Bond of a denomination equal to the unredeemed part of the principal amount of the Bond so surrendered.

Notice is hereby further given that interest on the principal amount of the Bonds so to be redeemed shall cease from and after the said 15th day of June, 1955.

List of Bonds called for redemption in whole or in part.

5% First Mortgage Sinking Fund Bonds, Series "A"

Coupon Bonds of the denomination of $500 bearing the prefix DA:

0068	0280	0497	1555	1836	1999
0131	0346	0570	1591	1867	2001
0169	0381	0581	1620	1868	2016
0182	0401	0606	1677	1894	2027
0168	0402	0659	1702	1931	2042
0204	0403	0680	1754	1932	2046
0208	0440	0670	1788	1947	2075
0229	0445	1534	1811	1969	2077
0243	0447	1513	1819	1997	2078

Coupon Bonds of the denomination of $1,000 bearing the prefix MA:

00005	00818	01757	02330	03317	03736
00011	00819	01776	02426	03037	03808
00014	00828	01797	02514	03126	03824
00116	00843	01798	02517	03127	03993
00118	00883	01829	02528	03129	03994
00145	00896	01839	02532	03151	04049
00158	00900	01861	02540	03154	04062
00237	00957	01866	02543	03178	04085
00282	00959	01896	02551	03188	04108
00350	00961	01923	02555	03227	04127
00362	01034	01929	02618	03244	04139
00374	01043	01935	02632	03277	04170
00393	01143	01967	02659	03289	04188
00394	01171	02033	02742	03338	04240
00396	01230	02060	02745	03350	04242
00405	01251	02076	02748	03351	04316
00430	01309	02077	02753	03353	04315
00467	01329	02114	02769	03399	04425
00497	01336	02144	02788	03418	04448
00520	01369	02162	02827	03480	04471
00521	01489	02167	02860	03455	04508
00523	01496	02178	02927	03464	04529
00549	01548	02179	02955	03471	04542
00557	01651	02217	02996	03644	04565
00579	01733	02278	02998	03654	04566
00588	01735	02282	02999	03657	04581
00630	01737	02288	03007	03718	04632
04676	05843	06812	07910	09961	13668
04693	05869	06818	08023	09979	13676
04724	05894	05822	08037	10001	13678
04727	05903	06836	08063	10006	13767
04731	05926	06864	08071	10012	13709
04787	05946	05872	08121	10046	13828
04777	05955	05919	08182	10053	13839
04794	05971	06988	08220	10068	13869
04838	05991	06997	08228	10101	13921
04850	06007	06998	08260	10109	13980
04853	06013	07003	08289	10131	13998
04889	06016	07014	08343	10133	14049
04899	06028	07028	08414	10164	14066
04965	06029	07029	08423	10193	14137
04977	06036	07030	08441	10244	14152
04992	06037	07054	08458	10321	14155
05035	06038	07112	08486	10421	14156
05061	06039	07124	08608	10422	14184
05062	06052	07134	08637	10425	14196
05068	06089	07150	08746	10471	14220
05095	06111	07170	08753	10474	14231
05233	06144	07192	08842	10532	14293
05256	06166	07196	08956	10538	14335
05263	06169	07197	08957	10539	14423
05304	06170	07233	08981	10550	14438
05334	06171	07234	09010	10583	14468
05349	06172	07253	09054	10612	14470
05357	06173	07254	09088	10613	14532
05370	06212	07336	09129	10616	14540
05369	06213	07268	09201	10617	14561
05371	06214	07399	09202	10674	14569
05394	06233	07409	09233	13056	14582
05413	06247	07431	09237	13077	14613
05436	06339	07532	09297	13114	14620
05468	06247	07487	09326	13119	14624
05476	06355	07490	09393	13143	14627
05480	06381	07495	09394	13168	14630
05483	06391	07520	09479	13173	14645
05497	06403	07588	09493	13246	14678
05517	06413	07651	09531	13292	14679
05540	06422	07660	09543	13293	14680
05578	06460	07662	09644	13301	14681
05585	06469	07669	09654	13309	14711
05567	06473	07700	09685	13338	14757
05597	06501	07702	09784	13344	14758
05598	06535	07727	09789	13353	14795
05607	06534	07773	09790	13360	14823
05623	06555	07850	09801	13384	14876
05625	06579	07853	09839	13421	14919
05729	06536	07857	09859	13475	14920
05821	06615	07858	09892	13488	14963
05822	06619	07863	09899	13512	15020
05825	06680	07885	09916	13574	15031
05830	06746	07898	09919	13533	15065
05835	06796	07900	09950	13651	15104
15129	15916	17250	18457	19521	20512
15152	15940	17352	18498	19532	20519
15155	15984	17464	18513	19557	20524
15157	15991	17503	18542	19591	20523
15167	16032	17515	18633	19605	20532
15197	16036	17519	18640	19612	20570
15211	16120	17529	18642	19671	20604
15216	16121	17534	18678	19584	20611
15223	16159	17546	18731	19706	20612
15273	16223	17544	18739	19712	20613
15294	16260	17586	18769	19729	20922
15329	16262	17663	18792	19775	20627
15357	16340	17602	18818	19810	20671
15399	16341	17635	18823	19895	20679
15401	16342	17637	18831	19913	20781
15435	16372	17638	18834	19914	20840
15436	16373	17654	18859	19918	20912
15474	16398	17656	18874	19919	20933
15492	16406	17674	18875	19922	20999
15528	16408	17699	18912	19965	21032
15557	16417	17728	18933	20024	21056
15568	16419	17732	18942	20041	21074
15571	16420	17757	18943	20047	21082
15593	16424	17777	18974	20048	21106
15601	16446	17816	18985	20054	21138
15611	16463	17831	18986	20080	21139
15621	16467	17874	18997	20115	21144
15544	16472	17895	19003	20227	21145
15678	16568	17909	19006	20249	21146
15730	16582	18025	19010	20261	21207
15739	16637	18030	19034	20299	21210
15751	16863	18044	19046	20307	21227
15775	16898	18088	19071	20324	21265
15777	16911	18093	19104	20382	21283
15778	16910	18094	19117	20386	21292
15824	16941	18109	19118	20387	21293
15826	16997	18113	19149	20293	21306
15831	17026	18126	19178	20418	21332
15838	17059	18140	19204	20435	21370
15854	17062	18329	19304	20442	21405
15857	17092	18344	19318	20439	21425
15880	17170	18332	19335	20474	21455
15884	17188	18356	19441	20489	21465
15900	17191	18470	19489	20495	21470
15901	17192	18427	19517		

Bonds registered as to principal and interest each bearing the prefix FRA, to be wholly or partially redeemed to the extent shown against each number:

011—$ 3,000	210—$ 2,000	605—$1,000
022—$25,000	211—$ 1,000	636—$1,000
024—$ 1,000	212—$ 1,000	646—$1,000
026—$ 1,000	213—$ 1,000	681—$1,000
028—$ 1,000	232—$ 1,000	686—$1,000
040—$ 1,000	273—$ 8,000	734—$1,000
045—$ 2,000	275—$49,000	742—$1,000
047—$ 2,000	313—$ 1,000	797—$4,000
056—$ 1,000	336—$ 1,000	798—$1,000
059—$ 2,000	393—$ 1,000	799—$2,000
050—$ 2,000	403—$ 2,000	802—$2,000
052—$ 2,000	404—$ 1,000	804—$1,000
090—$ 8,000	405—$ 1,000	808—$1,000
091—$ 7,000	425—$ 1,000	850—$2,000
109—$ 3,000	490—$ 1,000	883—$1,000
111—$ 1,000	506—$ 1,000	891—$1,000
112—$ 1,000	532—$ 1,000	892—$1,000
113—$ 1,000	534—$ 1,000	897—$1,000
119—$ 5,000	536—$ 2,000	898—$1,000
122—$ 1,000	537—$ 1,000	906—$1,000
145—$ 1,000	563—$ 1,000	907—$2,000
153—$ 1,000	569—$ 1,000	932—$1,000
168—$ 1,000	571—$ 1,000	980—$1,000
189—$ 1,000	595—$ 2,000	986—$1,000
		995—$1,000

4¾% First Mortgage Sinking Fund Bonds, Series "B"

Coupon Bonds of the denomination of $1,000 bearing the prefix MB:

0016	0390	1278	1712	2133	2582
0039	0521	1290	1713	2162	2673
0046	0539	1287	1715	2170	2627
0058	0642	1290	1753	2177	2648
0068	0747	1311	1801	2182	2637
0080	0792	1350	1809	2185	2691
0102	0827	1392	1317	2209	2691
0109	0838	1445	1838	2217	2765
0123	0880	1451	1841	2244	2765
0130	0896	1484	1845	2265	2776
0165	0921	1428	1850	2226	2832
0195	0982	1459	1581	2338	2876
0213	1003	1517	1879	2405	2879
0214	1020	1546	1371	2417	2939
0234	1093	1560	1879	2450	2945
0284	1139	1578	1863	2489	2947
0308	1178	1594	1907	2499	2961
0352	1181	1629	1931	2503	2968
0586	1214	1653	1958	2509	2969
0468	1237	1661	1969	2526	2984
0502	1249	1681	1994	2548	3011
0544	1258	1686	2075	2558	3034
0599	1277	1707	2102		

Bonds registered as to principal and interest each bearing the prefix FRB, to be wholly or partially redeemed to the extent shown against each number:

005—$14,000	010—$ 2,000	016—$ 2,000
006—$ 4,000	012—$15,000	019—$10,000
007—$45,000	013—$ 1,000	020—$ 4,000
008—$91,000	014—$ 1,000	022—$10,000
009—$20,000		

GIVEN at Montreal this 12th day of May, 1955.

CROWN TRUST COMPANY,
Trustee.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

G. E. MARTIN, assistant accountant, Lindsay, Ont., to be accountant, King & Dufferin, Toronto.

J. A. PHINN, to be accountant, Tecumseh & Gladstone, Windsor, Ont.

H. A. LAWRENCE, western department, Winnipeg, to be manager, Birch River, Man.

W. R. COLLIER, supervisors' department, head office, Toronto, to be manager, 25 Adelaide St. W., Toronto.

H. G. LAW, manager, Birch River, Man., to be manager, Benito, Man.

A. H. CARPENTER, accountant, 196 N. Christina St., Sarnia, to inspection department, head office, Toronto.

J. H. QUINN, accountant, Port Hope, Ont., to be accountant, 196 N. Christina St., Sarnia, Ont.

J. P. QUILTY, accountant, Avenue Rd. & Fairlawn, Toronto, to call loans & securities department, King & Bay, Toronto.

PIGOTT

where construction is a career

Young men with widely different backgrounds have found in the Pigott Construction Company careers they could pursue with the assurance that skill and adaptability would be rewarded by promotion. This has held true whether the man has graduated from a University or whether circumstances have not allowed him advanced learning.

Under highly trained supervisors the young man gains on-the-job knowledge that gives his talents direction and purpose. The Pigott Construction Company is thus assured of loyalty and leadership in every department . . . factors that have been of immense value in making the Pigott Construction Company such a respected name in Canadian building.

● *"Reg" Kempsler, Engineer-in-Training, is gaining field experience with the Company after securing his degree in Civil Engineering. He is shown at work at the new East Barton Reservoir, Hamilton.*

PIGOTT CONSTRUCTION COMPANY LTD.

TORONTO: 1250 BAY ST., HAMILTON: PIGOTT BUILDING,

P-55-4

Business Failure Trend Points Up

The failure rate of Canadian business continues upward, but it's still well below comparable rates during the 1920s.

A study recently made by Dun & Bradstreet of Canada shows that 57 out of every 10,000 businesses, or 0.57% failed in 1954. This compares with 0.44% in 1953.

The failure rate has increased steadily from the 20th century low of 0.06% in 1945 and 1946. However, it is still lower than the 1900-54 average of 0.95%. The highest failure rate occurred in 1922, when 2.28% of businesses closed.

The survey shows that approximately 174 Canadian firms carried on through 1954 to every one that failed. This compares with the 1953 ratio of 226 to one.

Of the 1,381 failures, 1,305 or 94.5% are attributed to managerial shortcomings. Within this category lack of managerial experience accounts for 553, or 40% of all failures and incompetence for 324, or 23.5% of all failures. Among other causes named are unbalanced experience (241 or 17.5%) and lack of experience in the line (187 or 13.5%).

Managerial ineptitude was apparent in, among other things, inadequate sales (45.7% of total failures), receivable difficulties (17.5%) and competitive weakness (17.4%).

Among other causes, only neglect due to poor health or bad habits and disaster caused by fire, accounted for a sizeable proportion of failures (4.1%).

Accompanying tables show the apparent causes of business failures during the past year, based on the opinion of informed creditors and information in the Dun & Bradstreet credit reports, and the breakdown of failures by groups of industries and provinces.

Here is the failure rate per 10,000 firms each year since 1900:

YEAR	Per 10,000 Failure Rate
1900	140
1901	143
1902	116
1903	101
1904	123
1905	132
1906	113
1907	116
1908	145
1909	123
1910	104
1911	104
1912	99
1913	119
1914	194
1915	110
1916	114
1917	77
1918	62
1919	64
1920	73
1921	159
1922	228
1923	195
1924	148
1925	141
1926	123
1927	125
1928	129
1929	128
1930	152
1931	143
1932	161
1933	136
1934	90
1935	78
1936	71
1937	55
1938	58
1939	72
1940	64
1941	49
1942	30
1943	11
1944	6
1945	6
1946	7
1947	15
1948	23
1949	27
1950	32
1951	35
1952	37
1953	44
1954	57

As shown in the following table, one-year-old businesses had the highest mortality rate (17.7%). Those set up in 1952 accounted for 14.5% of failures, while those beginning in 1954 accounted for only 4.6%. In 1953, 15.3% of failures involved one-year-old firms. Here is the complete list showing when the failures of 1954 started in business.

Starting Year	Per Cent
1954	4.6
1953	17.7
1952	14.5
1951	12.7
1950	8.7
1949	5.4
1948	5.4
1947	5.4
1946	5.5
1945	4.6
1944	1.6
1943	1.6
1942	0.8
1941	1.1
1940	1.1
1935-1939	3.0
1930-1934	3.2
1925-1929	0.9
1920-1924	1.0
1900-1919	1.2
Before 1900	...
Total	100.0

Heading the list in number of failures, as in each year since 1948, was the retail trade. Failures in this group totaled 668 (568 in 1953). Food stores top the casualty list (121), followed by apparel (116), furniture (116) and automotive products (109). Grouping of other failures was: manufacturing (266), construction (199), wholesale trade (138) and commercial service (90).

The list for liabilities is headed by manufacturing with $21,597,000, up sharply from $8,943,000 in 1953. Retail trade comes next with $15,002,000 ($11,779,000).

Once again supply houses maintained their record. They have listed a nil return of failures since 1942. Other failure-free groups were wholesale fuel suppliers and undertakers.

Among the groups that showed the greatest rise in failures over 1953 were food, leather and leather products, stone, clay and glass and machinery manufacturing; wholesale clothing and furnishing and dry goods and textiles; retail general merchandising and apparel; general contractors and subcontractors; haulage, buses and taxis.

On the provincial basis, Quebec tops the list with a total of 816 failures (615 in 1953), followed by Ontario with 362 (239), and British Columbia with 62 (74). Liabilities in Quebec totaled $24,848,000 ($15,640,000). Liabilities in Ontario were also well up at $18,226,000 compared with $8,461,000 in 1953.

Why They Failed

ALL LINES OF BUSINESS Number	%	UNDERLYING CAUSES	
43	3.1	Neglect	Due to:
6	0.4	Fraud	On the part of the principals, reflected by:
187	13.5	Lack of experience in the line	Evidenced by inability to avoid conditions which resulted in:
553	40.0	Lack of managerial experience	
241	17.5	Unbalanced experience	
324	23.5	Incompetence	
23	1.7	Disaster	Some of these occurences could have been provided against through insurance:
4	0.3	Reason unknown	
1,381	100.0	Total	

ALL METHODS OF OPERATION APPARENT CAUSE	Number	%
Bad habits	13	1.0
Poor health	26	1.9
Marital difficulties	2	0.1
Other	2	0.1
Misleading Name	—	—
False financial statement	2	0.1
Premeditated overbuy	—	—
Irregular disposal of assets	4	0.3
Other	—	—
Inadequate sales	631	45.7
Heavy operating expenses	110	8.0
Receivables difficulties	242	17.5
Inventory difficulties	134	9.7
Excessive fixed assets	106	7.7
Poor location	128	9.3
Competitive weakness	240	17.4
Other	47	3.4
Fire	16	1.2
Flood	—	—
Burglary	1	0.1
Employees' fraud	—	—
Strike	—	—
Other	6	0.4

Because some failures are attributed to a combination of apparent causes, the totals of these columns exceed the totals of the corresponding columns on the left.

Failures by Industry, Class, Province

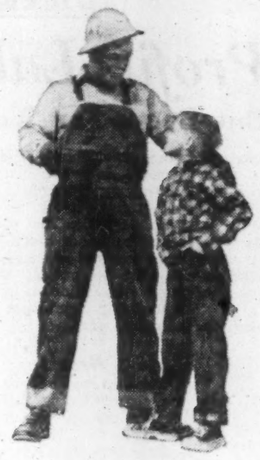
Province:	Manufacturing No.	Liab. ($000)	Wholesaling No.	Liab. ($000)	Retailing No.	Liab. ($000)	Construction No.	Liab. ($000)	Commercial Service No.	Liab. ($000)	Total No.	Liab. ($000)
Nfld.	...	...	2	34	5	160	...	...	1	50	8	244
P. E. I.	...	...	1	27	...	...	...	...	...	...	1	27
Nova Scotia	1	50	2	125	8	153	5	126	...	...	16	439
N. Brunswick	2	39	2	34	17	515	...	...	1	2	22	589
Quebec	148	8,206	83	2,434	417	7,856	116	5,327	52	825	816	24,848
Ontario	86	9,993	30	976	165	3,745	54	2,674	27	764	362	18,126
Manitoba	9	657	5	440	13	638	4	140	2	101	33	1,964
Saskatchewan	...	...	1	5	17	570	2	27	...	...	20	602
Alberta	7	659	6	148	16	476	10	369	2	131	41	2,023
Br. Columbia	13	1,820	6	171	30	896	8	147	5	101	62	3,135
Total	266	21,597	138	4,394	688	15,002	199	9,030	90	1,994	1,381	52,017

Swedish Firm Opens Doors At Toronto

Stathmos Scale Manufacturing Ltd., Canadian subsidiary of K. F. Corp. of Sweden, has opened office and warehouse headquarters in Toronto.

L. T. Hansson, president and general manager, said the company will manufacture scales and weighing machines and will start production of hydraulic lift trucks as soon as plant facilities permit. The company will offer a two-year guarantee on all scales it manufactures and will operate a service department for repairs to all makes of scales.

A. B. Stathmos of Sweden, one of 116 factories comprising K. F. Corp., is the direct parent of the Canadian subsidiary.



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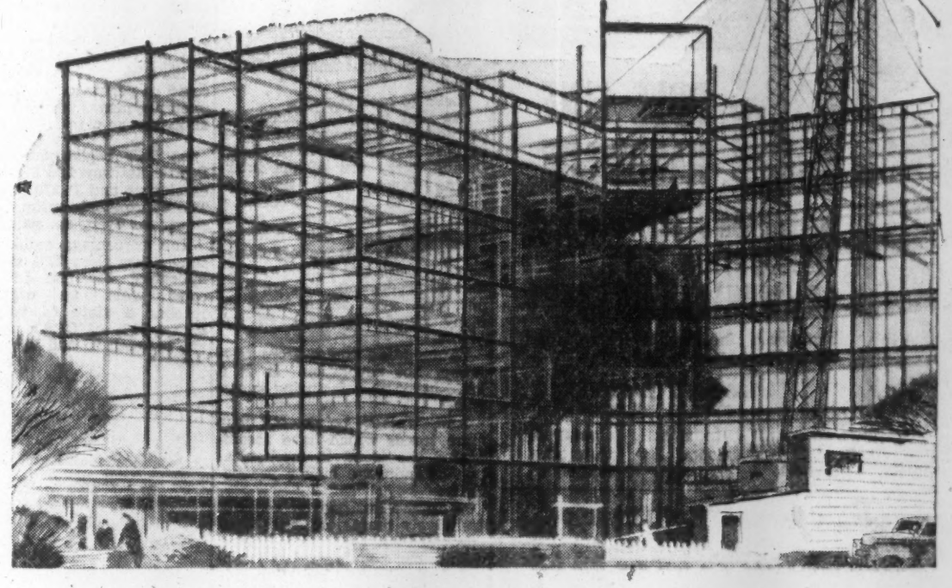
The erection of steel structures is but one of the services Bridge & Tank offers to Canadian business. Whether your problem is one of storage tanks, bridges, towers, pressure vessels or machined parts, the Bridge & Tank team of steel companies is equipped to answer it.



Bridge & Tank
Company of Canada Limited

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MANITOBA FOUNDRIES AND STEEL LIMITED, SELKIRK

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180° Swing Loader with Torque Converter
There's nothing like it! Loads front, left, or right without gee-hawing. The only loader for tight spots. ¾ and 1 cu. yd. buckets, fork, crane hook and snow bucket attachments interchangeable. A sister machine is the Speed Swing Yard Crane.

PETTIBONE UNIVERSAL
PETTIBONE HAISS
CONVEYORS
One of the largest lines of conveyors, ranging from simple package units to mammoth coal and other material installations. There's a conveyor for every purpose, including a large number of feeders and car unloaders.

PETTIBONE WOOD ROADMIXERS
Originators of Mix-In-Place Roadbuilding Equipment
Favored for low-cost highway, airport and parking construction. In one pass, picks aggregate cleanly off subgrade, mixes it with binder, lays uniformly mixed windrow. Also mixes cement with native soils, or asphalt with asphalt binders.

PETTIBONE SPEED GRADER
Eliminates the Weaknesses of All Other Graders!
New records for power and low maintenance costs are the natural result of Speed Grader's exclusive features: Strongest frame, heaviest tandems, greatest circle power, most trouble-free hydraulic system. 5 sizes, 65 to 107.8 h.p.

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FRONT END LOADER WITH TORQUE CONVERTER
1 and 1½ CU. YD.
The brightest performance star of all front end loaders. Torque converter delivers more power, easier and faster, saves fuel, eliminates clutch replacements. Bucket, fork, crane hook, snow bucket and plow attachments.

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ASPHALT PLANT
Outstanding new Universal Asphalt Plant, semi-portable, batch type. Drier dust collector, pugmill and controls mounted on one compact frame. Features fast set-up, low operation and wide flexibility. 25 tons per hour capacity.

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Bucket Feed loads from stockpiles and windrows, also digs, levels, mixes.
Dragger Back Feed swallows windrows faster than any loader made.

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Long a standard for high capacity loading of crushed stone, gravel, sand, top soil, coal and snow. 22 models, with or without swivel belt conveyor, are available for every imaginable continuous loading job.

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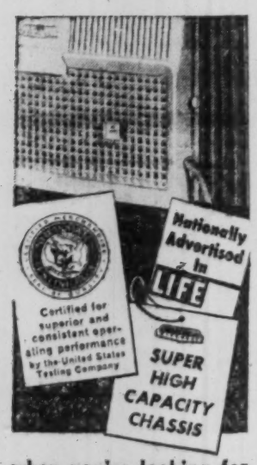

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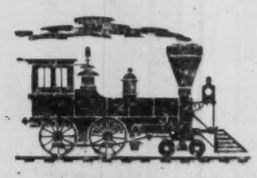

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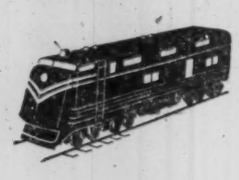

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How Presidents Spend Their Corporate Time

Corporate Activity	Telephoning	Policy Making	Viewing Job	Employee Relations	Public Relations	Correspondence	Travel	Other Activities
Finance	12	15	1	2	6	4	5	15
Manufacturing	4	10	5	3	4	9	5	16
Mining	5	20					10	5
Petroleums	5	15	4	4	2	6	6	3
Pulp and Paper	5	5	3	2	2	5	10	14
Utilities	4	10	1	1	4	10	4	4

Here's Where Management Time Goes

Policy Direction Is Biggest Item in 51-Hour Week

A senior Canadian executive with a salary of $50,000 a year costs his company $20 an hour or 33c a minute. How does he spend his office time? What gains most attention in his corporate hours? To find some of the answers, E. R. Bushfield of Canadian Westinghouse, a professional engineer who recently completed a University of Toronto graduate course in business administration, sent questionnaires to 60 presidents of companies with Canadian head offices and annual sales of $1 million or more. Thirty-three replied, 14 in detail. Here is a digest of the survey.

Here is a composite picture of a Canadian company president at work:

—The average president works a 51-hr. week, including about 10 hours wrestling with business problems after he gets home. His biggest job is making and applying company policy, and this occupies 13 hours a week or 25% of his working time. He averages more than seven hours a week on his correspondence, and five hours dealing with employee and public relations.

—The president has two telephones, takes up to five hours a week with 55 conversations of about six minutes duration each. Usually he sets aside a half-day each week—5.5 hrs.—for traveling, mostly on company business. He spends about two hours on what he calls "quiet meditation."

This is how the average presidential week works out:

On the telephone	9.8%
Policy and decisions	23.6%
Viewing operations	7.4%
Employee relations	3.4%
Public relations	4.9%
Correspondence	15.0%
Traveling	10.8%
Work at home	10.8%
Quiet meditation	4.3%
Unaccounted	9.0%

And this is where he spends the average week:

At head office	63%
Away from head office	26%
Working at home	11%

Breaks In Routine

Each week there are about 20 unscheduled interruptions, by telephone and personal callers, to upset the president's routine. These come despite the fact that most senior executives rely on their secretaries to screen incoming calls, and visitors as much as possible.

One president described his general rule as, "My door is always open to company personnel but my secretary talks first to noncompany people to see whether they really need to see me personally or whether their business could better be handled by a department head."

Most presidents said they make no effort to analyze the interruptions and several said they regard them as one of the necessary headaches of the average business day. Those who stated they do analyze their daily interruptions commented that it has had little effect in cutting them down.

The average president takes three weeks' holidays during the year but has to break up his vacation time into one-week intervals. He takes his holidays, as one executive described it, "when he can most be spared."

In the study, the over-all executive group was broken down into six fields of industry: Finance, including banks, brokerage houses and credit organizations; manufacturing, made up of industrial goods, machinery and electrical apparatus; extractive and milling mining companies; petroleum products; pulp and paper products; and utilities.

Substantial variations were found within the various fields, due in part to the differences in the type of executive direction required.

Proper Work Burden

Financial, mining and petroleum company presidents spend the most time on policy and decision making — up to 40% of their total work week. The manufacturing and petroleum chiefs are the busiest viewing company operations and dealing with employee relations.

Presidents of utilities and financial houses appear to be the most public relations conscious, spending as much as 20% of their time on promotional activities. Both utility and manufacturing executives report a heavy burden of paper work. One president said paper work takes up to 65% of his total working time.

The questionnaires indicated that financial and manufacturing company presidents work the longest hours — 65 hrs. and 55 hrs. a week respectively — and the utilities executives, with an average 35-hr. week, work the shortest hours.

Mining and pulp and paper companies require their top men to do the greatest amount of traveling, an average of 10 hrs. a week.

Approximately 25% of those replying said they make no formal effort to plan their time and half of them stated they could see no reason why they should.

Here are some of the presidential replies:

—"As the head of a business of the scope of ours I must not attempt to adhere to a strict schedule."

—"My weeks and days are not formally divided into periods for paperwork, for staff consultations and for appointments for outsiders."

—"It would be quite impossible to answer the questions you ask as there would be absolutely no record from which to determine the answers to most of the questions."

"May I in the best spirit possible suggest that the questions are exceedingly difficult for a senior executive to answer and that the resultant replies will not be of much value."

Army And RCAF To Learn How Best To Use Paint

Next week the paint industry is going to show the Army and RCAF how to use its products with the best effect.

A course of nearly 70 senior NCOs and civilians employed by the forces will be held in Toronto at the Ryerson Institute of Technology, starting May 30. It resulted from a meeting between the Army's Directorate of Engineer Development and Directorate of Works and executives of the Canadian Paint, Varnish and Lacquer Association.

Both groups realize that a five-day course, however well arranged, will hardly produce a team of paint experts. The ambition is to turn out a batch of men capable of seeing paint is used sensibly.

Running the course will be J. R. Law of Paint and Varnish Division, Canadian Industries (1954) Ltd. "Paint, like any other structural material, can be used the wrong way and often is. So we are hoping that the men who come to the course will understand enough at the end of it to prevent misuse and wastage of paints on military stations," he says.

The forces use a tremendous amount of paint during the year. One of the big paint jobs outstanding at present is the giant Gagetown Army Camp, under construction 35 miles from Saint John. The men who will head the vast painting teams needed to finish off the rows of buildings will be in Toronto for the course.

Highlights of the week:

—Lectures giving a broad survey of paint technology and products.

—A spray painting demonstration at Camp Borden.

—Practical demonstrations of finishing techniques for interior, exterior, and specialized surfaces.

—Lectures on estimating, supervision, inspection and government paint specifications.

—Visits to paint laboratories and plants in the Toronto area.

All instruction is being carried out voluntarily by various member companies of the industry.

Besides Mr. Law, members of the organizational committee are: A. H. Gowan, Imperial Flo-glaze; F. L. Steele, Glidden Co.; R. C. Hubbard, Canadian Pittsburgh Industries; J. Oudhoff, Roxalin of Canada; N. F. Ward, Benjamin Moore & Co.; L. Schaeff, Lowe Bros.

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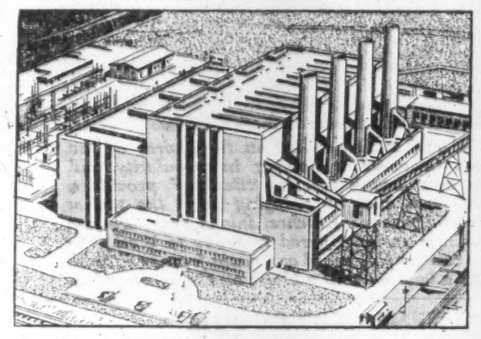

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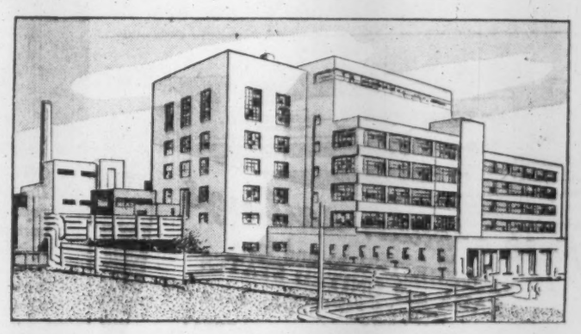

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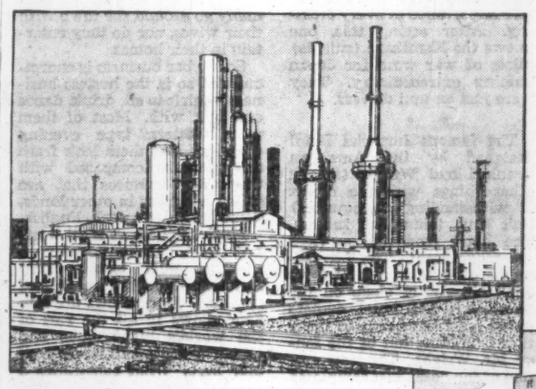

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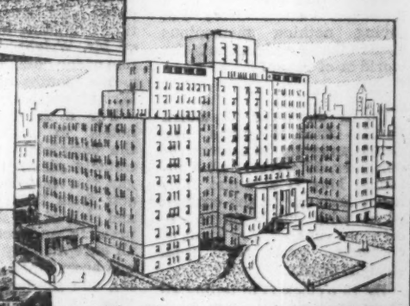

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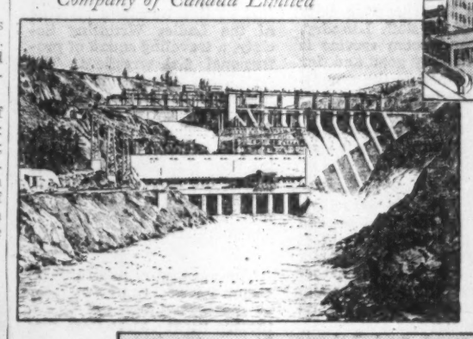

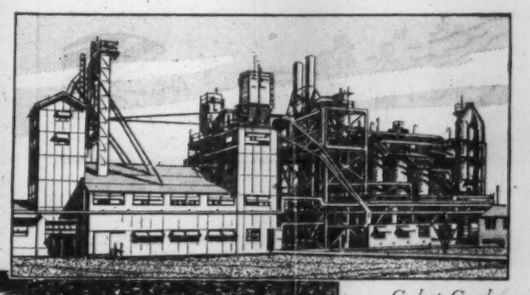

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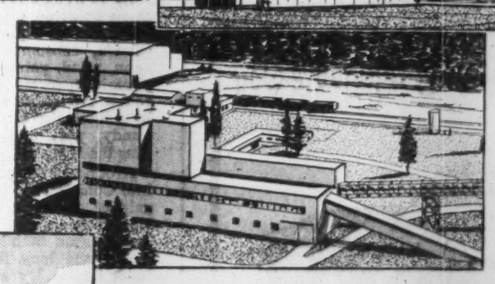

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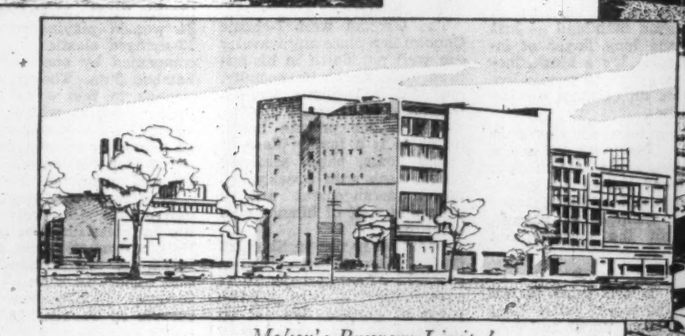

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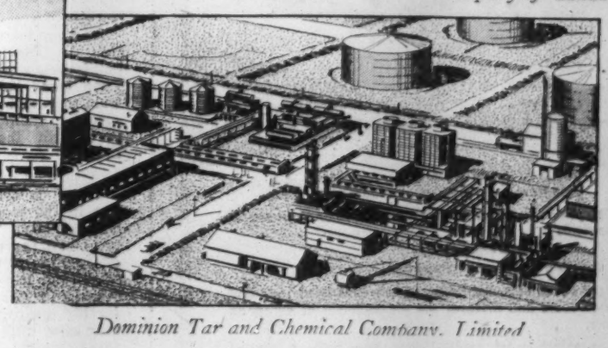

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Prairie Piggy-Back Latest Truck-Rail Freight Fight

The truckers and the railways —hard-slugging rivals for Canada's land freight traffic — are flailing away at each other again in a battle which threatens to go to the Supreme Court.

Cause of the latest outburst of fighting: CPR's extension of the piggy-back principle (highway trailers loaded on rail flatcars) into the Prairie Provinces.

Lined up on one side: Canadian Trucking Associations and the Province of Alberta.

On the other: The CPR.

The case is now before the Transport Board. Present indication is that CTA will carry the case to the Supreme Court if it gets an unfavorable decision from the Board.

Not at issue in the case is the rail piggy-back business now flourishing between Toronto and Montreal.

This is carried out on a basis which hasn't been challenged. The railway offers shippers a certain rate. Then it ships in its own truck trailers on flatcars. But the shipper isn't buying space in a trailer. He's contracting only for shipment by rail.

The prairie case appears to be a bit different.

CPR made a deal this spring with its western trucking subsidiary, Canadian Pacific Transport, to carry the trucking firm's loaded freight trailers on flatcars.

CTA contends the deal is not legal under the Railway Act. The truckers say, in effect, that it discriminates in favor of one trucker against all the others.

The implication in the truckers' argument: If CPR wishes to carry the trailers belonging to its subsidiary, it should make an agreed charge with CPT.

This would leave other trucking companies the chance to enter into similar low agreed charge contracts. The result might be a new departure in land transport —the railways would be carrying the property and freight of their chief competitors, the truckers.

The CPR now has filed a letter in reply to the CTA plea to disallow the prairie piggy-back.

The railway says the big reason the truckers want to use rail services is to carry their trailers each spring. That's when the Prairie Provinces put a ban on heavy traffic on many highways.

The CPR contends CPT will guarantee steady traffic sufficient to justify costly flatcar modifications, necessary before a trailer can be carried.

CPR says it knows no independent trucker who would make commitments which would justify piggy-back transportation.

But what if such a trucker turns up? Would CPR agree to carry his laden trailers on the same basis which it is transporting CPT?

Aside from the strictly legal aspects — which, of course, will govern the Transport Board decision or any court edict which might be issued — those are the really intriguing questions.

POST TRAVEL BUREAU

Where to go – how to go – where to stay

ONE OF MANY such beaches on the shores of the Baltic Sea, Groemitz is gaining in popularity and reputation as a health resort. "Baskets" provide a comfortable seat and, by swinging down the top, a private dressing room. Beaches, inland spas, are just part of infinite variety offered travelers to West Germany who can get full board and room from as little as $2 up. It's a land without a blank on the sports calendar, of pageants, music, drama, "old world" atmosphere, history, good foods and good restaurants. West Germany and West Berlin have steadily built up tourism to a postwar high of 6.5 million tourist nights in 1954. Number of visitors from Canada has more than doubled since 1953, the year the German Tourist Information Office was opened in Montreal, one of 13 such promotion offices maintained abroad.

ICC JAPANESE NOTEBOOK

Goggled-Eyed Canada Abroad

Sight-Seeing Is A Full-Time Job In Tokyo

By R. A. MacEACHERN

TOKYO — This wonderful, colorful land and its charming hospitable people had the Canadian group attending the International Chamber of Commerce goggle-eyed and pretty worn out with sightseeing, parties, night life and feverish preparation of speeches, resolutions etc. for the meetings last week.

The visual quality of Japan is so different to anything in Europe and North America that people here on their first visit see literally everything with wide-eyed interest and often astonishment.

These notes are made by a first-time visitor. Here I'm saying nothing momentous about the problems of the world or of Japan.

* * *

On a chartered Canadian Pacific Airlines plane, the Canadian group, 56 persons (34 delegates, 22 wives) left Vancouver May 11 at 6 p.m. Two hours later began the cocktail party with guests offered 10 different canapes, five kinds of cocktails, plus the usual straight drinks.

By 10 o'clock (I'm telling all these times on the Vancouver basis) dinner began — smoked salmon, consommé, filet mignon, salad, gateau glace neapolitain, assorted cheeses and coffee, the whole accompanied by a succession of chablis, burgundy, port and champagne plus the liqueurs.

Around 12 our plane zoomed into Cold Harbor in a howling gale of sleet and snow. Cold Harbor is on the very tip of the Alaskan mainland — just before the long finger of islands begin. It's a bleak, forsaken spot with 86 people living there, all of them serving the airlines.

An hour later our gassed-up ship (a DC6) was off again pointed straight for Tokyo. Then came supper — grapefruit, maraschino, capon, crepes suzette, champagne, chablis, port with the cheeses and brandy.

* * *

Tokyo is the third largest city in the world (after London and New York) and contains half the total population of Canada. At the present rate of growth it will soon be the world's largest city. It took a terrific pasting in the war, mile after mile of it being laid totally waste.

Western Europe still has its bomb craters, its great gaps of buildings shattered to rubble. Here the visitor sees nothing like that. To him the whole is a tightly packed clutter of one and two story wooden shops and homes jammed along narrow streets, and the new merges completely with the old.

For a traveler who has been appalled at traffic and the frenzy of taxi drivers in such notorious places as Buenos Aires, Rio de Janeiro and Rome, this place is the worst yet. Here driving is a daredevil sport with the gods of fate importuned at every crossing. After seeing this, one knows the Kamikaze (suicide) pilots of war were for Japan nothing extraordinary. They were just ex-taxi drivers.

* * *

The famous Imperial Hotel designed by the American Frank Lloyd Wright (among other things with the object of withstanding earthquakes) isn't any triumphal success. The hotel food and services are magnificent. The furnishings are western style (i.e. we don't sit, eat or sleep on the floor) but the hotel owners didn't get a handsome or functional building out of the fancy Mr. Wright. The new section of the hotel, just completed a few months ago, and not a Wright creation, is first rate.

For a frequent stayer in hotels in sundry countries the completely new and extremely pleasant thing is the gay, fast and kindly service one gets from the charming boys and girls of the staff. Laundry, pressing and room service is all exceptionally good and, for one accustomed to the unwilling and unpleasant hotel servitors in Canada, these youngsters are a remarkable change. No tipping here. Ten per cent is added to the bill.

* * *

For the first few days here most of the Canadians seemed to stick pretty close to hotel dining rooms. Venturing down the narrow lanes to Jap eating places, no matter how highly recommended, was taken up rather slowly.

The Okahan west 7-chome Chuoku is a place any traveler can well put down in his address book. Beef is its specialty. For that it is justly famous. Outside it looks like a modest, well-cared-for private home. Inside it is a lovely place of satiny floors, paper screened rooms, each with a delightful flower arrangement and a charming staff of kimono-clad servitors.

Shoes off in the vestibule of course. Our twosome had a separate room perhaps 10 ft square opening onto a little patch of garden. We sat on cushions on the matted floor around a low circular table.

Japanese tea, a consommé kind of soup with egg in it, magnificent beef cooked in a brazier at the table and served with mushrooms, bamboo shoots, onions, bean curd and a sharp Japanese radish. Dessert was half an orange with sugar. About three girls helped in serving and preparing this meal, one of them staying with us all the time for cooking, keeping our bowls supplied and our tea cups filled.

* * *

Herewith a few paragraphs by The Post's night-life-in-Tokyo editor.

Bars and clubs play an enormous role in the life of the gregarious Japs, so there are thousands of them. The second predominating fact is that Japanese men do not normally go around the town with their wives, nor do they entertain in their homes.

So the bar business is enormous and so is the hostess business — girls to sit, drink, dance and talk with. Most of them wear western type evening dress, most of them look fresh and pleasant compared with the sultry vultures that are called hostesses in other lands. Some of them speak English.

Music in the bars is all western style. These people are literally nuts about Latin American-type sad songs and rhythms. Floor shows are like floor shows in all the rest of the world's night clubs and Minsky's art is extremely popular here. What constitutes a rowdy show is a personal opinion but our reporter's view is that in general things here are more polite than in New York or Paris.

* * *

Our night club editor reports further that he saw a meeting of the Ladies Wrestling Society, a traveling squad of professional girl wrestlers. The girls were about 17 to 22 and made this lugubrious spectacle extremely lively and most athletic. They groan, squeal, bite, assault the referee, pound the floor and throw each other out of the ring with far more vigor than most of the characters adorning this sport in North America.

* * *

The most agreeable function staged for ICC conferees prior to the official opening was a theatre night. First item was 34 women playing koto, the 13-stringed classical harp, accompanied by one man on a bamboo flute. Though totally strange to this writer's ears, their number which lasted about 15 minutes and resembled a tone poem became, as it swept along, a very powerful piece of music.

Then followed a magnificent film on the silk industry and the Japanese film The Gate of Hell, a dramatic saga of centuries ago which has won top film honors in European film festivals. It is or soon will be seeable in Canada. Definitely worth going to.

* * *

A service of dedication for one of the geisha societies in the Buddhist shrine in the Asakusa district is also reported by our night-life editor. (He was then doing day duty.)

The shrine was perhaps 200 ft long, 100 ft wide, its roof done in what looked to a foreigner like pagoda design. About half the floor area is given over to the altar and choir-stalls for the white-robed priests. The congregation stands. Several thousand people were in and around the shrine for this service which lasted about an hour. Chanting passages from the prayer book was the main content of the service. Geishas in their gorgeous kimonos and classic headdresses were the colorful part of the congregation.

After the service our reporter noted with interest that the priest who remained on duty in the sanctuary sat at a desk fitted out with two telephones, an interoffice communications setup and three ball point pens. Every minute or so he walloped a great bell that hung nearby and which bonged throughout the temple.

Meanwhile a black-gowned temple officer used an electric floor polisher to shine up the already satiny shiny floor of the altar and choir area.

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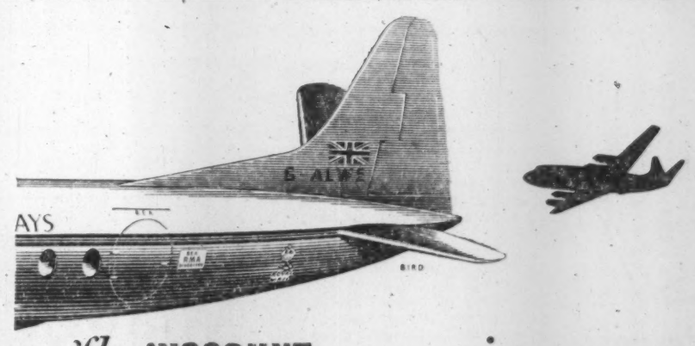

REQUEST FOR TENDERS
FOR PURCHASE OF FREDERICTON PROPERTY

Tenders will be received at the Office of the Deputy Minister, Fredericton, N.B., until noon, Wednesday, June 15, 1955, for the purchase of the site and buildings housing the Government Garage and Offices, King Street, Fredericton, N.B.

The property has 234 feet frontage on King Street halfway between York and Carleton Streets, and 66 feet frontage on Brunswick Street. Buildings on the site include the main garage, a two and one-half storey brick office building and four small miscellaneous buildings. The site is ideal for an extensive commercial development.

Tenderers are requested to note that the Government will consider taking a three year lease on the two and one-half storey office building at very favourable rental, from the purchaser.

Plans of the property for sale, and information concerning the proposed lease are available at the office of the Deputy Minister.

Highest or any tender not necessarily accepted.

Department of Public Works, Fredericton, N.B.
10 May, 1955.

HUGH JOHN FLEMMING,
Minister of Public Works.

A study of

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Canadians Tell World Group About Advertising, Credit

TOKYO — As chairman of a special session of ICC on the subject of "Fair Competition, a factor in industrial and commercial progress" G. C. Hammond, vice-president, Cockfield, Brown & Co., Montreal, said "The prime function of advertising is to give information and in any language the word information carries with it the unmistakable implication that this information shall be truthful, and that there shall be as much of it as may be needed to give the consumer a fair opportunity to assess the value to him of the goods or services which are being offered.

"Just as untruthful claims in direct salesmanship eventually destroy confidence in the seller and wreck the possibility of future sales so, too, unethical advertising militates against the progress of commerce as a whole. The maintenance of our markets, domestic and foreign, stands or falls from the simple base of public confidence. If advertising is the voice of trade we owe it to the consumer that this voice shall merit confidence. We owe it to ourselves to ensure as far as may be within our means that no one shall use this powerful instrument to the detriment of commerce as a whole.

"The unethical advertiser may, it is true, momentarily benefit. However, it is apparent that on the map of commerce no company is an island. The effect of false representation harms in the end all commerce eventually engulfing even the sharp practitioner himself.

"There will always be those who through craft or ignorance or sheer stupidity will try to take unethical shortcuts to success. Such outlaw activities unless controlled in some effective manner tend to demean the reputations of even ethical advertisers. Indeed the effect is to lower standards in general to such an extent that the temptation to follow the apparently easy road may prove too strong for some who would otherwise follow a pattern of good faith. Each advertiser who strays not only tends to bring into disrepute those who remain respectable but at the same time renders respectability more difficult."

The ICC Advertising Code

There is a notable lack of uniformity in advertising practices and standards in various countries, he said. It is better for the advertising profession itself to police the business than to let conditions develop which invite the intervention of governments, which is not always intelligent.

The ICC code of standards of advertising practice is a sound basis for international improvement, he said. Some 86 associations are now adherents of the code, a gain of about 20 since the Vienna conference two years ago. "The ethical conception which the code represents will grow not only horizontally but vertically and provide a healthful stimulus to understanding and the development of commerce as a whole in all countries represented.

"To ensure the application of the code there has been set up the ICC international council on advertising practice. Its purpose is to seek by all means within its power observance of the code to investigate reports brought to them of unfair ad practice and to attempt to eliminate them when they occur.

"The strength of the council lies in the unassailable rightness of the standards it represents and in the very great moral force reflected from the strengths of the individual associations which subscribe to its principles."

The Importance of Credit

Distribution in the world market can benefit just as does the domestic market through extension of credit, said Paul Bienvenue, president of Catelli Food Products, Montreal and vice-president of the Canadian Council, ICC.

"Long term financing has been available to suppliers in the U. S. through the Export Import Bank. We are thinking seriously of our need in this respect if we (Canadians) are to achieve the distribution we need of goods other countries want," he said.

Mr. Bienvenu quoted James Muir, president of the Royal Bank saying "in view of the importance to Canada not only of maintaining exports but of maintaining intact our legacy from wartime expansion, it seems abundantly clear that definite action should now be taken to provide our traders with the credit facilities they lack."

Credit is vital to Canada. "Is it not more so for free Asia where the populations of 15 friendly countries amount to more than 760 million people?

"The Colombo plan, World Bank loans and other instruments have already given a helping hand but larger credit facilities through government or international banking institutions could well serve to further education, develop agriculture and train a larger number of skilled workers. Credit facilities can play a vital role in an economy which must expand.

"Credit enables people to enjoy products that would otherwise be out of their reach and it raises their standard of living so that they are willing to produce more so that they may enjoy more of the good things we distribute."

Locate in WINDSOR and enjoy these benefits!

- ★ an active, growing city
- ★ conveniently located
- ★ excellent water, road, rail and air transportation
- ★ adequate skilled and unskilled labour supply
- ★ abundant hydro power and gas supplies
- ★ wide availability of materials
- ★ plenty of room for expansion
- ★ temperate year-round climate

Windsor offers you room to grow

In 1954 Windsor Industry made 37 major expansions, totalling 669,113 sq. ft. In four months of 1955, 21 expansions, totalling 143,759 sq. ft.

* For detailed information about WINDSOR—"the city with a future", — write M. A. Elder, Industrial Commissioner.

Windsor Chamber of Commerce

CANADA BUILDING, WINDSOR, ONT.

PORTABLE BELT BOOSTERS

Easily moved and operated by one man.

McKECHNIE CONVEYORS

FOR ALL TYPES OF INDUSTRY

Write for Catalogue No. 33

JAMES A. McKECHNIE LIMITED

ANNOUNCEMENT

ELECTED DIRECTOR

C. E. PHILLIPS

Clifford E. Phillips, president, R. M. Hollingshead Company of Canada Limited, was recently elected a director of the parent company—the R. M. Hollingshead Corporation of Camden, N.J. The company manufactures and markets Motor Rythm, Zorbit, Venus Polish and the Whiz line of car care products. The Canadian head office is located at Toronto, Ontario.

GM Detailing Annual Wage Alternatives?

Operation Counter - proposal may have been under way on the guaranteed annual wage front this week. But, at midweek, there was no confirmation.

This was known: General Motors in the U.S. and Canada had done a lot of work on possible alternatives to the guaranteed annual wage as propounded by the CIO-CCL United Auto Workers.

And this was almost certain: Until last weekend, at least, neither Ford (in the U.S.) nor GM (either in Canada or the U.S.), had made any counter-proposal which dealt with GAW.

But rumors flew in Detroit at the weekend that GM had offered (or was about to offer) an attractive alternative with a long-term contract. The major speculation was whether the package could be construed by UAW as including the principle of GAW.

If it could, then there might be basis for settlement. It was a solid bet that a GM proposal—if one had been made—would greatly minimize the inflexibility of costs and unlimited liability in the union annual wage plan.

At midweek, there were also rumors that Ford might offer some kind of counter proposal.

Two developments — both in the U.S.—chilled union hopes for a company give-in on GAW.

First, U.S. glassworkers—which usually follow the auto pattern—settled instead for a 14c hr. package which had no relation to GAW.

Second, a Chicago lawyer last week told the American Management Association in New York that a survey showed annual wage costs on the UAW pattern would be high.

Selwyn H. Torff said a cost survey of 30 representative companies over the past 10 years showed GAW integrated with U.S. state unemployment payments would have cost from .2% to 12% of payrolls. As an extreme example, the integrated cost for one company in its worst year would have been $1.27 hr. per man.

The survey emphasized what many management spokesmen have contended: That tremendous variability in GAW costs might cripple companies trying to recover from a period of poor business.

UAW already has contended in answer, that the annual wage will provide incentive for companies to stabilize employment and production, thus minimize costs.

ROMAN CATHOLIC SEPARATE SCHOOL BOARD, Sault Ste. Marie, Ont., has sold $125,000 4% 1-20 year debentures to Bankers Bond Corp. at a price of $99.52.

NEW SERIES

$15,000,000

British Columbia Electric Company

LIMITED

(Incorporated under the laws of British Columbia)

FIRST MORTGAGE BONDS, 3¾% SERIES "J"

To be dated 1 June 1955 — To mature 1 June 1980

Principal and semi-annual interest (1 December and 1 June) payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers. Series "J" Bonds in denominations of $1,000, $500 and $100 registerable as to principal only, and fully registered Bonds in denominations of $1,000 and authorized multiples thereof.

The Series "J" Bonds shall be redeemable at the option of the Company, in whole at any time or in part from time to time, on not less than thirty days' notice, at 100% of the principal amount thereof, together, in cases where redemption is made for purposes other than sinking fund, with a premium thereon calculated as follows: if redemption is made on or before 31 May 1960, the premium shall be 3¼%; if redemption is made thereafter and on or before 31 May 1965, the premium shall be 2¾%; if redemption is made thereafter and on or before 31 May 1970, the premium shall be 1½%; if redemption is made thereafter and on or before 31 May 1975, the premium shall be ⅜%; and if redemption is made thereafter and before maturity, without premium; together in each case with accrued interest to the date fixed for redemption, provided, however, that the Company shall not, as a part of any refunding or anticipated refunding operation, redeem the Series "J" Bonds in whole or in part prior to 1 June 1963 by the application, directly or indirectly, of borrowed funds having an interest cost to the Company (calculated in accordance with accepted financial practice) of less than 3¾% per annum.

When redemption is made for sinking fund purposes, one-half of the above-mentioned premiums on redemption will be paid.

As Sinking Fund for the Series "J" Bonds there shall be payable by the Company to the Trustee on 1 June in each year, commencing on 1 June 1956, an amount equal to 1% of the maximum principal amount of the Series "J" Bonds theretofore issued, plus an amount equal to one year's interest on all such Bonds theretofore redeemed through the Sinking Fund. Such Sinking Fund shall be used exclusively for the retirement of the Bonds of Series "J". The Company will have the right to tender Series "J" Bonds in satisfaction in whole or in part of any such sinking fund payment.

TRUSTEE: Montreal Trust Company

In the opinion of Counsel, these Bonds will be investments in which companies registered under the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section 4 of section 63 of said Act, invest their funds or any portion thereof.

We offer, as principals, the First Mortgage Bonds, 3¾% Series "J", if, as and when issued and received by us, and subject to prior sale and subject to the approval of all legal matters by Messrs. Douglas, Symes & Brissenden, Vancouver, B.C., on behalf of the Company, and by Messrs. McMichael, Common, Howard, Ker & Cate, Montreal, Que., on our behalf, who will rely upon the opinion of the Company's Counsel in respect of the title to the assets of the Company and its subsidiaries and also in respect of all matters of local law in British Columbia.

PRICE: $99.50 AND ACCRUED INTEREST TO YIELD 3.78%

It is expected that Bonds in interim form or trustee's interim certificates will be available for delivery on or about 16 June 1955.

Nesbitt, Thomson and Company, Limited — Wood, Gundy & Company Limited — Société de Placements Inc.

A. E. Ames & Co. Limited — Dominion Securities Corpn. Limited — Royal Securities Corporation Limited — McLeod, Young, Weir & Company Limited

W. C. Pitfield & Company Limited — Greenshields & Co Inc — Pemberton Securities Limited

Mills, Spence & Co. Limited — Cochran, Murray & Co. Limited — James Richardson & Sons — Midland Securities Corpn. Limited

Collier, Norris & Quinlan Limited — René-T. Leclerc, Incorporée — The Western City Company Limited

Harris & Partners Limited — Burns Bros. & Denton Limited — Equitable Securities Canada Limited — Eastern Securities Company Limited

Yorkshire Securities Limited — Gairdner & Company Limited — Savard & Hart Inc. — R. A. Daly Co. Limited

Anderson & Company Limited — F. J. Brennan & Company Limited — Houston, Willoughby & Company Limited

Tanner & Co. Limited — Carlile & McCarthy Ltd. — Odlum Brown Investments Ltd. — Hagar Investments Ltd.

Okanagan Investments Limited — Thomas B. Read Company Ltd. — A. D. Lauder & Company Ltd.

McDermid, Miller & McDermid Ltd. — J. C. Mackintosh & Company, Limited

721A

NEW ISSUE

$900,000
(90,000 shares)

X-L REFINERIES LIMITED

(incorporated under the laws of Canada)

6% Cumulative Redeemable Sinking Fund Preferred Shares
Par Value $10 per Share
Carrying Common Share Purchase Warrants

HEAD OFFICE
Edmonton, Canada

CAPITALIZATION
(upon completion of proposed financing)

	Authorized	Outstanding
6% First Mortgage Loan	$ 700,000	$600,000
6% Cumulative Redeemable Sinking Fund Preferred Shares of $10 par value	$1,000,000	$900,000
Common Shares without nominal or par value	1,000,000 shs.	800,007 shs.

When originally issued the preferred shares carry common share purchase warrants which give their bearer the right, in respect of each preferred share, to subscribe for two common shares in the capital stock of the Company, from May 15th, 1956, to May 15th, 1960, at the price of $1.00 per common share. 180,000 common shares are reserved for this purpose.

Transfer Agent and Registrar

THE TORONTO GENERAL TRUSTS CORPORATION

Toronto Winnipeg Edmonton Vancouver

We offer, as principals, these 6% Cumulative Redeemable Sinking Fund Preferred Shares subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters by Messrs. Pitblado, Hoskin & Company.

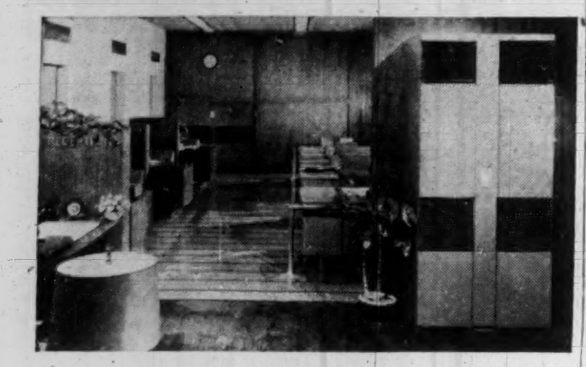
PRICE: $10.00 Per Share to Yield 6%

A prospectus fully describing this issue will be forwarded on request.

OSLER, HAMMOND & NANTON
Limited

Winnipeg Calgary Regina Saskatoon Vancouver

CUSTOMS—EXCISE
CONSULTANT
RATES • VALUES • DRAWBACKS
DUMPING DUTIES, ETC.
F. WALTER PERKIN
17 Glencairn Ave., Ottawa, Ont.
Telephone 5-5629



How much does Summer's Heat cost you?

Efficiency goes down and down when the heat goes up and up . . . but Carrier Air Conditionjng can change all that as well as repaying its initial cost in *more* work and *better* work.

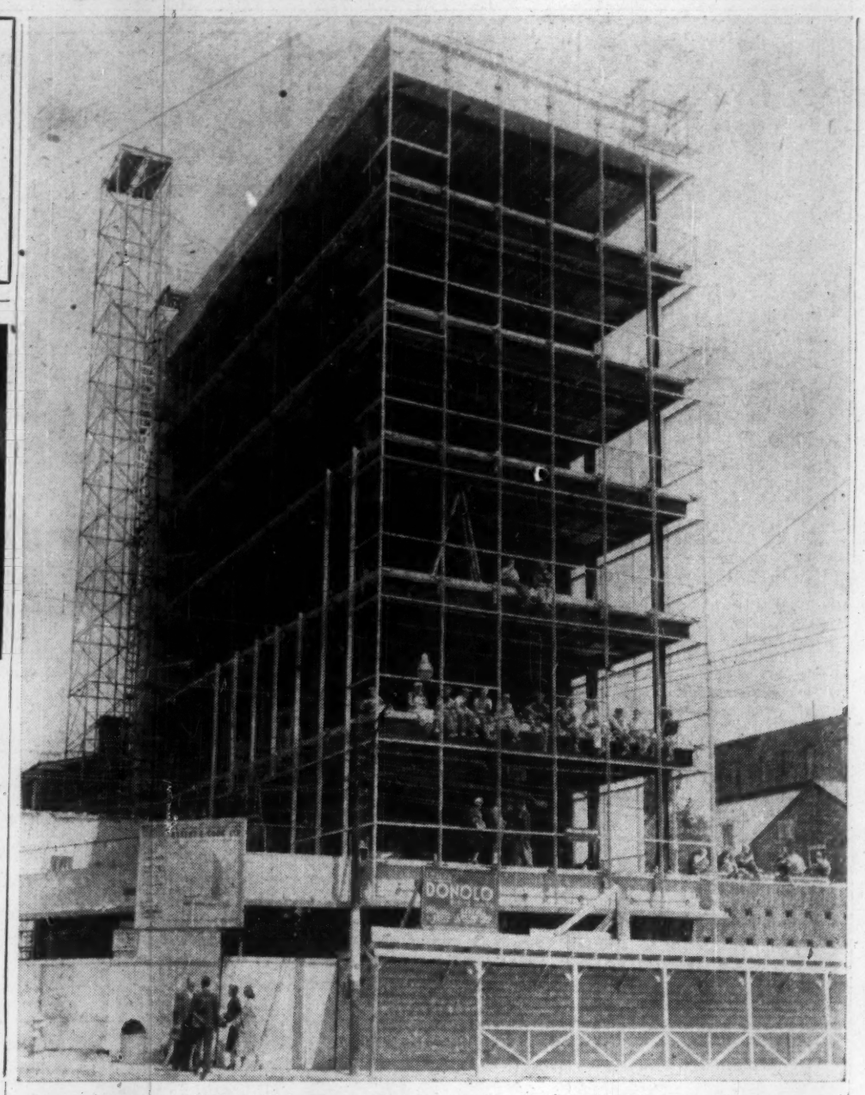
There's a Carrier unit that's exactly suited to the needs of *your* office. Remember, too, Air Conditioning by Carrier means much more than summer comfort . . . it means clean, healthful air all year around. Installation can be made quickly without business interruption.

Why not find out about a Carrier Weathermaster Air Conditioning System? Carrier dealers are listed in the Yellow Pages of your phone book.

For the executive office, the Carrier Room Air Conditioner.

Carrier

CARRIER ENGINEERING LTD.
857 QUEENSWAY, TORONTO 14
1477 SHERBROOKE ST. W., MONTREAL



Aluminum framework for three sides of seven-story Toronto building was installed in 11 hours by Williams & Williams Eastern Ltd. with 12 men on the job. Glass panels complete the outer wall. Photo was taken about 3 p.m. Day work was in progress.

This Aluminum 'Spider Web' Was Built In Eleven Hours

What's claimed to be the first all-Canadian installation of a spider-web type aluminum framework was put up in the record time of 11 hours on a seven-story building in northwest Toronto last week.

Only 12 men were needed to install the grid framework to which will be fastened glass facing materials. Three walls of the Anglo-Canada Fire & General Insurance Co., office building will be glass covered.

The construction method is called "Wallspan" and was made and installed by Williams & Williams Eastern Ltd., a Canadian subsidiary of Williams & Williams of the United Kingdom.

The grid consists of magnesium silicon aluminum alloys which have high anticorrosive properties. Vertical members are 5 in. deep and 1 in. wide and horizontal pieces are 3 in. by 1 in. The cobweb frame sits outside the building and is attached to the floors by fixed brackets. Pieces are spigoted to allow heat expansion both vertically and horizontally.

Savings In Weight

One of the main advantages claimed for this method over traditional building materials like brick is a saving in weight. "Wallspan" has a combined weight of 15 lb. per square foot. In the Anglo-Canadian building, a superimposed load of 4,650 tons was saved between the second and seventh floors over conventional building materials.

The grid frame also increases rentable floor space—in this case by 5%. A backup wall is unnecessary between the floor and window sill. Insulating panels will form the backing wall after the structure is glazed.

General contractor is Louis Donolo (Ontario) Ltd., and architect is James A. Murray M.R.A.I.C., B.Arch.

COMPANY REPORTS

Food

CANADIAN CANNERS LTD., Hamilton, consolidated net profit of $1,275,412 for the fiscal year ended Feb. 28, 1955, was 57.1% higher than previous year's $811,665.

Consolidated sales amounted to nearly $40 millions, "a very satisfactory increase in volume," reports President W. I. Drynan. Export shipments improved, due to the purchase of Canadian canned fruits by the British Ministry of Foods. Further exports of canned fruits to the U. K. are expected this year, under licenses, through regular channels.

Very active competition continues from the U. S. and other countries, particularly on the West Coast and in the Prairie provinces, notes the president.

Subsidiaries contributed "very satisfactorily" to company's profits, with the exception of Canadian Canners (Western) Ltd., whose profits were not satisfactory, mainly on account of a long strike, competition from the U. S. and weather conditions.

The new food plant of Canadian Canners (Western) Ltd. at Vancouver and the new corrugated paper box division of Pembroke Shook Mills Ltd. are now in operation. Additional property for future expansion has been secured adjacent to the food plant at Kingsville, Ont. At Ridgetown, Ont., improvements have been made to manufacturing facilities. The processing section of the Port Dalhousie, Ont., plant is being enlarged.

A new warehouse has been completed, and further expansion is being carried out at the St. Davids, Ont., food plant. A new cool storage warehouse has been completed at Aylmer, Ont. New warehouses are under construction at Grimsby, Ont., and Morden, Man.

A number of unproductive properties were disposed of last year and this policy will be continued, states the president.

Reduction in current income taxes payable arising from additional capital cost allowance totaled $227,000 and has not been included in net profit of $1,275,412.

"Considerable" further expansion is planned for the production and marketing of frozen foods.

CONSOLIDATED INCOME ACCOUNT

Years Ended Feb. 28:	1955	1954
Net, earnings	$3,328,695	$2,593,824
Less: Interest	355,652	300,159
Deprec. res.	550,631	696,500
Income taxes	1,147,000	783,500
Net profit	1,275,412	811,665
Less: Com. div.	936,274	936,274
Surplus for year	339,138	*124,609
*Deficit.		
Times Debenture Interest Earned:		
Before deprec.	9.36	8.64
After deprec.	7.81	6.31
Earnings per Share and Dividend Record:		
Common	$2.72	$1.73
Paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Feb. 28:	1955	1954
Cash	$36,889	$163,936
Accts., etc., rec.	2,912,776	2,700,673
Inventories	16,144,467	16,539,399
Total curr. assets	19,154,132	19,403,908
Misc. assets	71,382	87,608
Fixed assets*	8,365,429	6,839,943
Intangibles	3,242,620	3,242,620
Total assets	30,833,709	29,574,079
Bank loans	2,339,561	1,793,382
Accts. & tax. pay.	2,366,483	2,044,172
Bonds due	175,000	175,000
Total curr. liab.	4,881,044	4,012,554
Def. inc. tax	227,000	
Funded debt	7,956,000	8,125,000
Capital stock	6,296,527	6,296,527
Earned surplus	11,479,136	11,139,998
*After deprec. of	15,806,143	15,304,862
Working capital	14,273,088	15,391,354

New Japan

BRINGS TO CANADA MANY *New* PRODUCTS

You are cordially invited to inspect them at

THE CANADIAN INTERNATIONAL TRADE FAIR

MAY 30—JUNE 10

The greatest exhibit of Japanese products ever shown in Canada will be on display. There is something to interest everyone. You will be impressed by the high standards of quality and workmanship.

New Japan is proud of its tradition of fine craftsmanship which is continued and made available to the world through modern industrial practise.

SEE *New Japan* PRODUCTS
made by 75 manufacturers

COLISEUM *(West Wing)*—Chinaware; Bambooware; Hardware and Building Materials; Textiles; Sewing Machines; Travel Bureau.
Aisles 12 & 13—Booths 1226-1250; 1325-1349
13 & 14—Booths 1344-1350; 1345-1449

AUTOMOTIVE BUILDING—Cameras and Optical Goods; Metal Products; Insulators.
Aisle 41—Booths 4120-4130

MACHINERY BUILDING—Plywood Hot Press; Diesel Engines
Aisle 33—Booths 3362, 3364, 3366.

Well informed attendants will gladly answer your questions or call

JAPAN EXTERNAL TRADE RECOVERY ORGANIZATION
Japanese Consulate, University Ave., Toronto
Tel. EM 3-7030

新日本の優秀商品をカナダへ！

Russ Hall and John A. Roberts, co-founders of Spartan Air Services Limited. Above, a helicopter of the Spartan fleet on a survey flight.

240 CREDIT UNION MEMBERS SAVE $33,000 IN 2 YEARS

. . . and pilot their way to financial security

Mr. Roberts, Spartan's President, says, "We find that the credit union encourages savings and answers the everyday credit problems of our people. Our men are in the forefront of Canadian mapping, prospecting and development, and just naturally have a keen eye for the future. And they like the Credit Union's help in building their own future."

Many of Spartan's young people have married within the past few years and were finding difficulty in "getting started." Their need—a self-help thrift plan. A credit union proved to be the answer.

The Spartan Credit Union was formed in 1953. Its 240 members deposited savings as they could afford them. In only 2 years they have saved $33,000, and from their combined savings have loaned $52,000 to each other.

A CREDIT UNION such as this, is simply a group of friends who join together for greater financial security. They use their credit union for easy saving right where they work. With the funds provided by these pooled savings, members can borrow at low interest rates to meet unexpected expenses or to save themselves from the burden of high finance charges. There's no embarrassment, no red tape, because members run the credit union themselves. Its profits are their profits.

Many credit unions provide the added protection of special life insurance at no premium charge. This means savings may be doubled up to $1,000 if a member dies. And loans may be cancelled in the event of death or total disability.

Any group of 50 or more people can organize a credit union. Take the same simple step Spartan Air Services took . . . write for full information on how to start a credit union *today*.

A Credit Committee of three approves credit union loans for Spartan employees. The credit union operates at no expense to the company. Committee member Jim Nidd, shown examining aerial survey, helps run his company's credit union on his own time.

More than 20,000 credit unions now serve 9 million people in the Western Hemisphere. Pilot Jack Fleming and navigators Cliff Johnson and Benny Lynch are three of the Spartan Credit Union members who enjoy easy, profitable savings and low-cost loans.

CLIP AND MAIL
Dept. F-7, Credit Union
P.O. Box 65, Hamilton, Ontario
Please send me, without cost, complete information on organizing a credit union.
Name.....
Address.....
.....
Company Name.....

From British Columbia to Newfoundland...

A new dimension has been added to industry with the coming of the wingless wonder—the Helicopter. This one-time rare bird of the sky is now a common sight as it makes "child's-play" of what were once considered impossible tasks.

Okanagan Helicopters Ltd. have helped to save thousands of dollars every year in services to the mining, oil, forestry, fishing and power industries by providing faster and cheaper

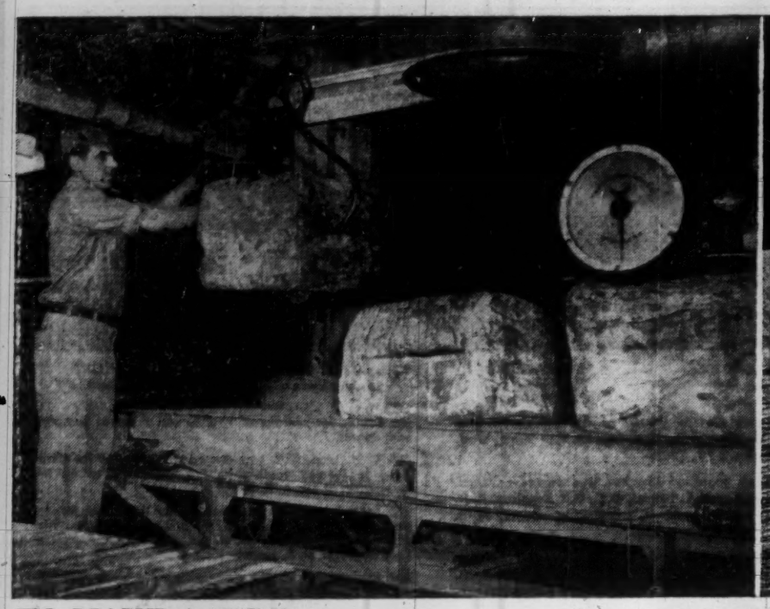
1. Exploration
2. Survey
3. Patrol
4. Freighting
5. Personnel Transportation

The services of Okanagan Helicopters Ltd. and their Eastern subsidiary United Helicopters Limited are available from coast to coast in Canada. This pioneer commercial helicopter service will quote on any job, anywhere, anytime.

For full information, please write for our free brochure.

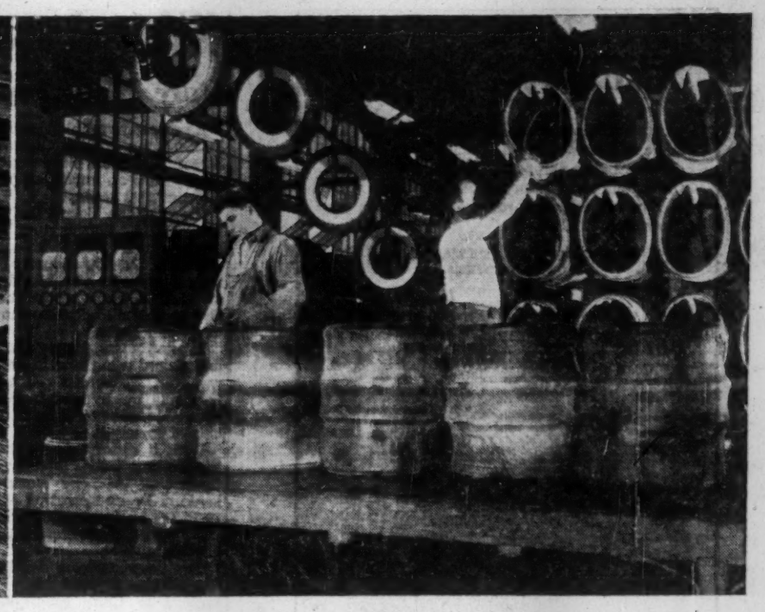
OKANAGAN HELICOPTERS LTD.
VANCOUVER AMF, B. C. BASES: VANCOUVER • KEMANO • FT. ST. JOHN, B.C.

UNITED HELICOPTERS LTD.
OTTAWA, ONT. BASES: MONTREAL, QUE. • TORBAY, NFLD.

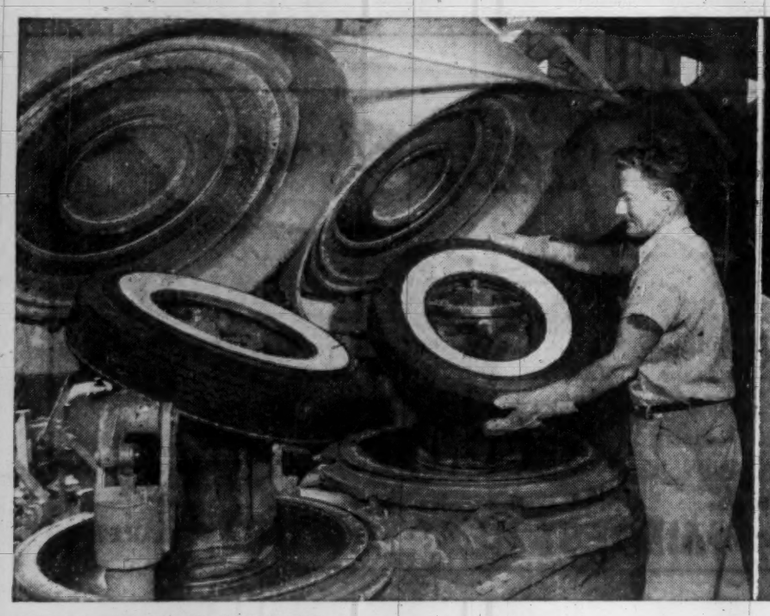


TO MAKE A TIRE . . . *the first step is to weigh the bales of rubber imported from the Far East . . .*

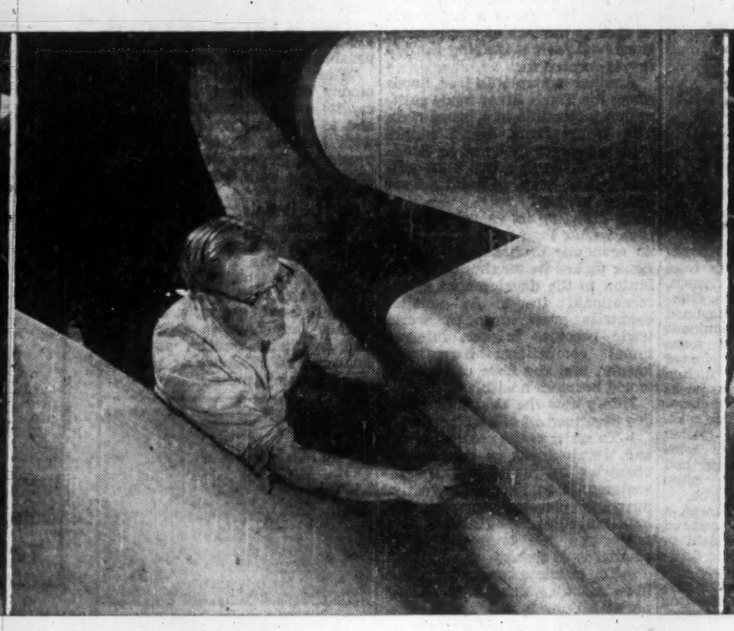
The rubber is blended with wax, sulphur and carbon blacks before being cut into sheets as above . . .



"Green" tire is stored prior to the curing operation, which automatically presses the tire into shape.



TIRE TAKES SHAPE . . . *in this curing process which uses steam pressure for curing heat in the "watch-case" presses.*



Nylon cord fabric, being examined here for maximum strength, is used to eliminate tire growth by removing stretch in the fabric.

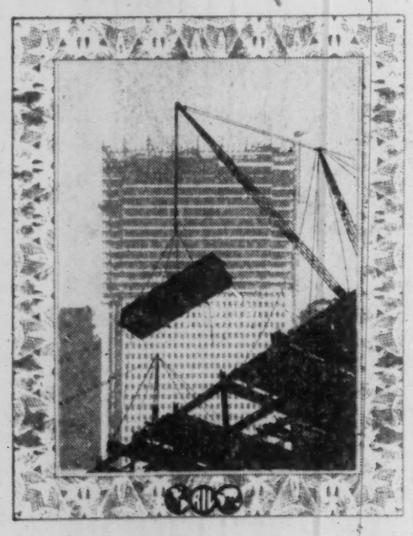
In this final check the finished tire is examined on a balancing machine to provide a last minute safeguard against defects.

These photographs, taken in the New Toronto factory of Goodyear Tire & Rubber Co. of Canada show the fascinating process of how a modern tubeless tire is manufactured. Goodyear, Canada's largest tire manufacturer employs 2,500 at its 24-acre New Toronto plant, which has a payroll of over $10 millions.

for prospective building owners

Q-FLOOR CONSTRUCTION

is a good **Policy**



IT IS THE BEST INSURANCE AGAINST FUTURE OBSOLESCENCE

Q-Floor has these four advantages:

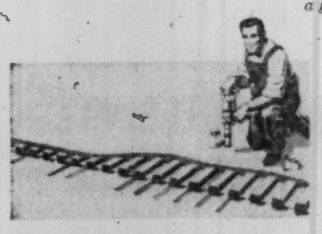
FREEDOM OF LAYOUT: No need to determine office and desk layout until you are ready to move in.

EARLY OCCUPANCY: Your building is completed and earning revenue months sooner than with other floor systems.

TENANT ACCEPTANCE: Tenants are easier to sell on the idea of moving into a Q-Floor building. They can place their electrical and telephone equipment quickly—where they want it—with no costly mess of ripping up concrete floors.

LONG LIFE EXPECTANCY: Your Q-Floor building can keep pace with the increased use of electronics in modern business. It's an investment that will *continue* to pay big dividends.

Write for literature that will show you why it is a good policy to build with Robertson Q-Floor.



Today's finest buildings are built with

ROBERTSON Q-FLOOR*

a product of

ROBERTSON-IRWIN LIMITED

MONTREAL • TORONTO • HAMILTON • WINNIPEG • EDMONTON • VANCOUVER

In United States—H. H. Robertson Company, Pittsburgh, Pa.
In England—Robertson Thain Limited, Ellesmere Port, Cheshire

*The ORIGINAL cellular steel sub-floor

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

RIVERSIDE SILK MILLS LTD., Galt, Ont., net loss for 1954 was $93,787. Previous year's net loss was $215,527.

Net loss does not include provision for depreciation. If depreciation is provided on a basis comparable with that set aside in 1953, net loss would have been $168,993, reports President K. D. Bailey.

Reduction in loss was accomplished by further elimination of unprofitable lines. It is unlikely that the weaving department (high style fabrics for the blouse and lingerie trade) will be reopened, says the president.

With the displacement of tricot fabrics by cotton and rayon crepes in the blouse and lingerie markets during 1954, tricot fabric production, company's major source of sales, was drastically curtailed.

On the brighter side, the shirting market has continued to grow and sales and volume of the throwing division were maintained, says Mr. Bailey.

With the possible introduction of new products and a modest upswing in business conditions, operations for 1955 should show an improvement, the president notes.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	▲$93,787	▲$168,993
Less: Deprec.	.....	72,269
Income tax	.....	‡25,735
Net loss	$93,787	215,327
Less: Cl. A divds.	.....	30,000
Deficit for year	○ 93,787	▲245,527

▲Credit.
‡Co. shows net loss of $92,062, incl. profit and loss on sale of fixed assets, investments, etc.
▲Loss.

Earnings per Share and Dividend Record:

Class A	d$3.13	d$7.18
Paid	nil	1.00
Class B‡	d7.69	d13.78
Paid	nil	nil
Cl. A & B‡	*	*

‡Before (after) participation.
*No earnings available for participation.
Note: Dividends on Cl. A cum. shares were in arrears $4 per share as at Apr. 2, 1955

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$732	$1,823
Investments‡	10,150	109,900
Accts., etc., rec., less res.	98,846	223,832
Inventories	257,384	330,257
Life ins., c.s.v.	10,199	6,506
Total curr. assets	377,311	680,318
Misc. assets	595	.....
Prepaid exp'ś	3,263	6,192
Fixed assets*	399,093	406,244
Total assets	780,262	1,092,754
Due bank	169,730	346,527
Accts., tax., etc.	91,596	147,607
Total curr. liab.	261,346	494,134
Capital stock	300,000	300,000
Surplus	218,916	298,620
‡Market value	3,000	91,125
*After depr. of	959,634	997,582

‡Included in curr. assets in co's report.
Working capital 115,965 186,184
Note: As at Dec. 31, 1954, bank held as security for advances made a $200,000 first floating charge debenture against co's undertaking and assets.

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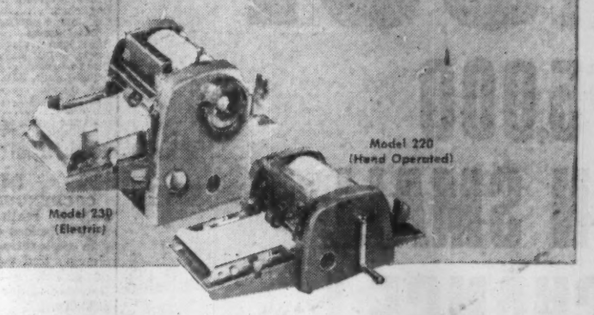

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EDMONTON, Alberta Edmonton Business Machines Company, 11231 Jasper Avenue

VANCOUVER, B. C. Clarke & Stuart Co., Ltd., 550 Seymour Street

VICTORIA, B. C. Clarke & Stuart Co., Ltd., 814 Humboldt Street

WINNIPEG, Manitoba Dominion Carbon & Stencil Supply, 214 Bannatyne Avenue

SAINT JOHN, New Brunswick Marshall-Schofield Ltd., 149 Prince William Street

ST. JOHN'S, Newfoundland Butler Brothers, 161 Water Street

ST. JOHN'S, Newfoundland Office Machines Limited, 172 Hamilton Avenue

HALIFAX, Nova Scotia Baldwin-Beckwith Ltd., 106 Gottingen Street

HAMILTON, Ontario Herring & Beatty, 1247 Main Street, East

KIRKLAND LAKE, Ontario Reliable Office Supply, 40 Government Road, West

LONDON, Ontario Costain-Stiles-Langford Ltd., 172-King Street, West

OTTAWA, Ontario J. M. Hill & Son, 111 O'Connor Street

PORT ARTHUR, Ontario Wilsons Typewriter & Office Machines, 263 Lincoln Street

SUDBURY, Ontario Duncan Office Supply Company, 109 Durham Street, S.

TIMMINS, Ontario Eddy Office Supply Company Ltd., 213 Third Avenue

WINDSOR, Ontario D. W. Jolly Company, 103 Sandwich Street, West

MONTREAL, Quebec Montreal Office Machines Co., Ltd., 426 McGill Street

THREE RIVERS, Quebec Gerald Martineau, 1547 Rue Notre Dame

QUEBEC, Quebec Gerald Martineau, 93 Rue St-Pierre

ROUYN, Quebec J. D. Duguay & Company, P. O. Box 730, 85 Main Street

REGINA, Saskatchewan Mimeograph & Addresser Sales & Service, 2035 South Railway Street

SASKATOON, Saskatchewan Hazen-Twiss Limited

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CARGO	HULL	INLAND
Ocean	Tugs	Personal Floaters
Lake	Dredges	Farm Floaters
River	Scows	Installations
Rail	Barges	Bridges
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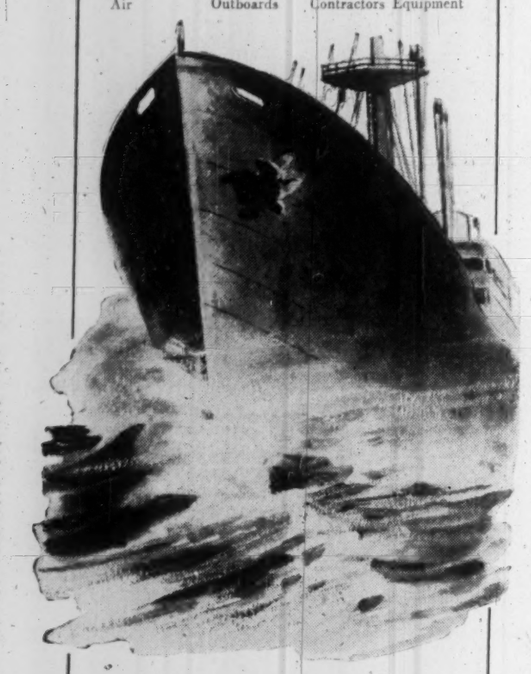
Air	Outboards	Contractors Equipment



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The WESTERN ASSURANCE COMPANY

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lost: $5,000 IN SMALL CHANGE!

Do you realize that less than $5 a week, set aside now, will bring you $5,000 in 15 years time?

Maybe it's small change now—say eighty cents a day—but with proper planning it could be a small fortune 15 years from now! The savings plan offered by Investors Syndicate can do amazing things with a small but regular amount of money. That's because two vitally important factors are working for you—wise investment and compound interest. Long before it seems possible your savings goal will have been attained. So join the more than 100,000 Canadians now enrolled in this plan. See your nearest Investors Syndicate representative and he will help you decide on a definite savings goal within your means.

SAVE IT NOW . . .
LET IT GROW . . .
—ENJOY IT LATER

INVESTORS Syndicate OF CANADA LIMITED

HEAD OFFICE - WINNIPEG, OFFICES IN PRINCIPAL CITIES

The Young Lady of H Street

Only Nine, But Key Partner To Economies Everywhere

A newcomer to this year's Trade Fair is the Young Lady of H Street. Not quite nine years old, she's gained an important place in international trade.

Name of the Young Lady from 1818 H St., Washington, is the International Bank for Reconstruction & Development, but she's known as the World Bank for short. A true cosmopolitan, she also maintains addresses in New York and Paris.

In nine years, the World Bank has played a big role in restoring war-torn economies — not by handouts, but by hard-headed and profitable loans to those willing to help themselves.

With a history dating back to the Bretton Woods monetary conference of 1944, the World Bank actually began operating June 25, 1946. It's an international institution, whose members are 56 governments.

The list runs from Australia to Yugoslavia alphabetically, from Iceland to Chile geographically, and from the U. S. (31,750 shares) to Panama (two shares) by investment.

The bank derives its funds from subscriptions of its member governments (totaling $9,028 millions) and from private borrowing (its funded debt was $838 millions at March 31, 1955).

With these funds, the bank has made some $2 billions of loans to promote useful projects throughout the world — highway construction in Nicaragua, electric power development in J. an, extension of a telephone and telegraph system in Ethiopia.

More than 40% of its loans have been made in Europe, chiefly in the early postwar years; 25% in Latin America and 35% in Australia, Asia and Africa. Power development has been the objective in the largest number of loans, with railways and highways second.

How Loans Are Used

Loans for transportation facilities help to illustrate the World Bank's philosophy. With the aid of such loans, underdeveloped countries are enabled to open up new territories, move new crops to new markets. Once people and goods can move from place to place, a country's economy is on the march. When the World Bank can help to remove a bottleneck — such as the lack of communications — it feels it is doing the job it was created for.

Another example: In Iraq, floods along the Tigris River made cultivation impossible in a broad area. The World Bank didn't supply food to replace that lost by flooding, but it did supply a $12.8-million loan at 3¾% to build a flood control project.

By directing its energies to the root, rather than the symptom, of an economic problem, the World Bank makes its maximum contribution to the development of international trade. As smaller countries grow stronger, world trade becomes brisker, international competition becomes keener, and the fibre of the free world becomes healthier.

Here's how the bank's purposes are described in official language:

—To assist in the reconstruction and development of its member countries by facilitating the investment of capital for productive purposes, thereby promoting the long-range growth of international trade and the improvement of standards of living;

—To promote private foreign investment by guarantees of and participations in loans and other investments made by private investors;

—When private capital is not available on reasonable terms, to make loans for productive purposes out of its own resources or funds borrowed by it.

How Bank Works

Over the years, the World Bank's work in carrying out these purposes has been split three ways:

—Lending money to meet the foreign exchange costs of reconstruction and development in member countries;

—Technical assistance in the preparation, completion and operation of projects and programs for reconstruction and development;

—Marketing its own bonds and other obligations in the private capital market on which it relies for the major part of the money it lends.

In recent years, the World Bank has made three issues of bonds in Canadian dollars, with the Bank of Canada serving as fiscal agent:

Issue:	1952	1954	1955
Amount ($ mill.)	15	25	15
Coupon	4%	3½%	3¼%
Maturity	Feb. 1 1962	Jun. 1 1969	Apr. 1 1965
Call. after	Jan. 31 1954	May 31 1957	Mar. 31 1957
Call. at	102	103	103

In capsule form, here is the bank's statement of condition at March 31, 1955:

Assets	($ mill.)
Due from banks, etc	134.6
Invest. securities	446.4
Receivable from subscrip.	841.0
Effect. ins. includ. undisb. bal.	1,694.4
Special res. fund assets	58.9
Other	24.1
Total assets	3,219.4
Liabilities	
Undisb. bal. of loans	386.3
Funded debt	838.0
Reserves for losses:	
Special reserve	59.9
Supplemental reserve	113.4
Capital, 2% and 18% only	1,805.6
Other	14.2
Total liabilities	3,219.4

As proof of the World Bank's growing usefulness and continuing success, its latest financial statement shows net income of $18.6 millions for the nine months ended March 31, 1955. That's an increase of 24% over the net of $15 millions earned in the comparable 1953-54 period.

"The bank was established, among other things, to mobilize capital on an international basis, and to do it in close co-operation with private capital," says its president, Eugene R. Black. "We have done both with increasing success."

But he has warned against the "unfortunate tendency" to put too much emphasis on the financial aspects of the Bank's developmental assistance. More attention is warranted to "the character and the initiative of a people, the confidence they have in themselves and in their country, and the honesty and efficiency of government administration."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Coal and Oil

CROW'S NEST PASS COAL CO., Fernie, B.C., net profit of $436,043 for 1954 was 17.6% lower than previous year's net of $529,481.

Coal mined amounted to 934,924 tons (1,010,686 in 1953), with coke production at 168,982 tons (177,790), reports President T. G. Ewart. Company's markets for coal declined 7.5%, with the western bituminous coal industry suffering a more drastic decline. It is anticipated that company's 1955 coal production will be approximately the same as in 1954 and that a modest increase will be secured in markets for coke.

Net capital expenditures totaled $361,261 and include cost of completion of the briquette plant and construction of road and camp buildings for timber operations.

In the field of oil development, a 2.953% interest has been acquired in the Pembina-Buck Lake field in return for undertaking certain drilling commitments. In addition the company's wholly owned subsidiary, Crow's Nest Pass Oil & Gas Co., holds a 3.375% interest in the same area. Forty wells have been completed as Cardium producers in this area.

Further interests are held in the Buck Lake and West Alder Flats areas. Advances to Crow's Nest Pass Oil & Gas Co. totaled $364,798 and investments in oil development amounted to $306,723.

Production of lumber was 5,929,838 board ft., down approximately 25% from the previous year. Better integration of operations, however, resulted in income decline of only 6%.

INCOME ACCOUNT		
Years Ended Dec. 31:	1954	1953
Net oper. earn.	$1,309,441	$1,493,293
Add: Other inc.	74,428	79,639
Less: Depr., depl.	553,343	564,124
Inc. tax res.	394,483	479,327
Net profit	436,043	529,481
Less: Dividends	248,472	248,472
Surplus for year	187,571	281,009
Earnings per Share and Dividend Record:		
Com.: Earned	$7.02	$8.52
Paid	4.00	4.00

CONDENSED BALANCE SHEET		
As at Dec. 31:	1954	1953
Cash	$294,214	$316,102
Accts. rec.	1,223,535	862,240
Bonds & secs.*	1,113,240	1,213,281
Inventory	525,140	659,001
Total curr. assets	3,156,129	3,050,624
Mtges. rec.	118,674	137,999
Miscellaneous	87,333	3,779
Subsid. shares	343,815	343,815
Adv. to subsids.	395,873	217,335
Other interests	306,723	.....
Def. chgs.	142,789	444,265
Cls., plant equip.▲	3,143,736	3,354,208
Total assets	7,697,072	7,554,025
Bank loan	118,087	.....
Accts. & tax. pay.	483,192	526,868
Due to subsid.	2,201	4,878
Total curr. liab.	603,480	531,746
Def. purch.	25,248	141,506
Capital stock	6,212,667	6,212,667
Surplus	855,677	668,106
▲After depr., depl. & amort. of	9,679,951	9,108,219
*Market value	1,109,680	1,131,241
Working capital	2,552,649	2,518,878

Mining

COCHENOUR WILLANS GOLD MINES realized 1954 profit of $65,858 before depreciation and outside exploration charges. After these charges and a tax adjustment credit of $3,984, net profit was $9,139. Benefits under EGMA amounted to $154,000.

Increased production is anticipated by Cochenour in 1955 and reduced benefits are therefore expected from cost-aid.

"The intensive underground program of exploration carried out during the past year has been very successful and the results are of particular significance bearing in mind that they open new sections of the mine and indicate good values at depth," President E. C. Cochenour reports.

Improvement in the ore position as a result of the policy of intensive development is stated to be reflected in the first quarter of 1955.

INCOME ACCOUNT		
Years Ended Dec. 31:	1954	1953
Bullion prod.	$844,866	$947,227
Less: Oper. exps.	947,381	841,035
Operating profit	▪102,515	136,192
Add: Misc. income	15,882	16,342
Est. Cost-Aid	154 000	114,766
Prof. sale f.a.	▪1,510	590
Less: Deprec.	51,450	102,669
Exp. on optioned prop.	9,252	21,635
Prov. for taxes	▲3,924	13,423
Net profit	9,139	130,143
Less: Divds.	.....	118,466
Surplus for year	9,139	11,677
▪Loss or deficit. ▲Credit.		
Earnings per Share	$0.003	$0.044
Paid	nil	0.04

CONDENSED BALANCE SHEET		
As at Dec. 31:	1954	1953
Bullion	$86,528	$28,986
Dom. bonds▲	415,200	519,030
Red Lake School debent.	.....	1,500
Accts., etc., rec.	14 321	28,875
Govt. aid rec.	77,288	54,878
Inc. tax recov.	10,793	20,301
Mat. & supplies	176,177	196,312
Total curr., assets	780,307	849,882
Prep. & def. chgs.	22,794	5,954
Development exp.	16,741	.....
Other inv. & adv.	39,000	38,000
Hydro deposit	10,000	10,000
Claims & props.	232,333	232,333
Plant & equip.*	291,550	239,561
Total assets	1,392,725	1,375,730
Bank overdraft	4,105	24,124
Accts., etc., pay.	111,801	80,011
Total curr. liab.	115,906	104,135
Capital stock	861,960	861,960
Surplus	414,859	409,635
*After depr. of	1,138,538	1,087,078
▲Market value	418,000	499,750
Working capital	664,401	745,747

OPERATING STATISTICS		
	1954	1953
Tons milled	66,045	61,680
Average recovery	$12.79	$13.26

NOTICE

Notice is hereby given that Certificate of Registry No. C 1573 dated May 3, 1955, has been issued to the Boston Manufacturers Mutual Insurance Company authorizing it to transact in Canada the business of FIRE INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, HAIL INSURANCE, IMPACT BY VEHICLES INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

This Certificate replaces the one formerly issued to the Boston Manufacturers Mutual Fire Insurance Company.

F. W. HARVEY,
Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

NOTICE

Notice is hereby given that the Indemnity Insurance Company of North America has received from the Department of Insurance, Ottawa, Certificate of Registry No. C1571, authorizing it to transact in Canada the business of Fire Insurance and, in addition thereto, Civil Commotion Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance, and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company, in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent in Canada.

RYLARD MARINE SPAR VARNISH

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The preferred varnish in pleasure craft circles, Rylard is easily applied, quick drying, produces an exceptionally hard but elastic film with a most brilliant gloss which will withstand extreme temperature changes. Is unaffected by oils and gasoline.

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SUMMER STRAW HAT

ANNOUNCEMENT

BALOISE FIRE INSURANCE COMPANY OF CANADA

J. M. R. CORBET, President — V. H. LOUREIRO, Vice-President and Managing Director — N. S. ROBERTSON, Q.C., Secretary-Treasurer — G. ROBINSON, Assistant Manager

The first Annual General Meeting of Shareholders was held at the Head Office of the Company, 80 King Street, West, Toronto, on April 19, 1955.

The following Board of Directors was elected:—Messrs. J. M. R. Corbet, J. E. L. Duquet, Q.C., G. L. Jennison, A. H. Johnstone, C. Kaden, V. H. Loureiro, A. Matter, N. S. Robertson, Q.C. and R. Thérien.

Messrs. Kaden and Matter represent Baloise Fire Insurance Company Limited, whose Head Office is located at Basle, Switzerland, with branches and subsidiary offices throughout the world.

At a meeting of the Board of Directors held on the same day, Mr. A. H. Johnstone tendered his resignation from the Board, for reasons of health, and this was accepted with regret.

Mr. C. H. Lane, Q.C. was elected a Director of the Company to fill the vacancy on the Board created by the resignation of Mr. A. H. Johnstone.

The following officers were elected by the Board for the year 1955/56:—President, J. M. R. Corbet; Vice-President and Managing Director, V. H. Loureiro, F.A.C.C.A.; Secretary-Treasurer, N. S. Robertson, Q.C.

The organization of the Company's activities is well advanced and it will shortly be broadening its present Fire and Automobile facilities to include Inland Marine and various Casualty lines, with Mr. Geoffrey Robinson as Assistant Manager and Mr. L. J. Coulson as Superintendent of Agencies.

HAVE A Player's "MILD"

THE MILDEST BEST-TASTING CIGARETTE

THE SALT OF THE EARTH

NOT JUST FOR FOOD BUT FOR INDUSTRY TOO

ALBERTA

Modern petrochemical developments require the valuable natural resources that Nature has bestowed upon the land. Salt is just one of the many minerals that abound in Alberta . . . and salt means chlorine, hydro-chloric acid and caustic soda. Thus, through chemical processing, salt becomes a valuable ingredient to the pulp and paper industry . . . acidizing oil wells . . . metal refining . . . soap manufacturing . . . and petrochemical processing.

Each day new fields open up to the vast potential uses for Alberta's wealth of natural resources. Alberta has what industry needs. Write for specific information on industrial inquiries.

1905-1955 50 GOLDEN YEARS

GOVERNMENT OF THE PROVINCE OF ALBERTA

DEPARTMENT OF MINES AND MINERALS

HON. E. C. MANNING, Minister — H. H. SOMERVILLE, Deputy Minister

OIL DRILLING

PULP & PAPER

MINING & METALLURGY

MANUFACTURING PROCESSES

STAND BY FOR DISASTER!

Shippers, Importers, Forwarders, Banks . . . all depend on Western Assurance for protection of waterborne cargoes . . . broad protection with prompt and generous loss settlements born of long experience through a world-wide organization.

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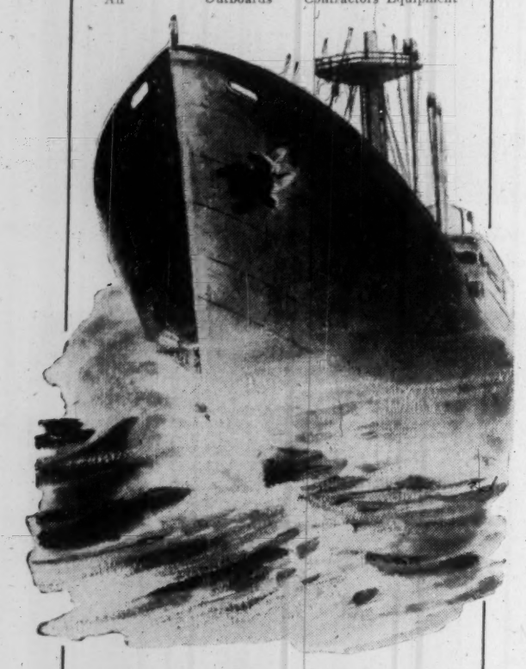

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How Loans Are Used

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As proof of the World Bank's growing usefulness and continuing success, its latest financial statement shows net income of $18.6 millions for the nine months ended March 31, 1955. That's an increase of 24% over the net of $15 millions earned in the comparable 1953-54 period.

"The bank was established, among other things, to mobilize capital on an international basis, and to do it in close co-operation with private capital," says its president, Eugene R. Black. "We have done both with increasing success."

But he has warned against the "unfortunate tendency" to put too much emphasis on the financial aspects of the Bank's developmental assistance. More attention is warranted to "the character and the initiative of a people, the confidence they have in themselves and in their country, and the honesty and efficiency of government administration."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Coal and Oil

CROW'S NEST PASS COAL CO., Fernie, B.C., net profit of $436,043 for 1954 was 17.6% lower than previous year's net of $529,481.

Coal mined amounted to 934,924 tons (1,010,686 in 1953), with coke production at 168,982 tons (177,790), reports President T. G. Ewart. Company's markets for coal declined 7.5%, with the western bituminous coal industry suffering a more drastic decline. It is anticipated that company's 1955 coal production will be approximately the same as in 1954 and that a modest increase will be secured in markets for coke.

Net capital expenditures totaled $361,261 and include cost of completion of the briquette plant and construction of road and camp buildings for timber operations.

In the field of oil development, a 2.953% interest has been acquired in the Pembina-Buck Lake field in return for undertaking certain drilling commitments. In addition the company's wholly owned subsidiary, Crow's Nest Pass Oil & Gas Co., holds a 3.375% interest in the same area. Forty wells have been completed as Cardium producers in this area.

Further interests are held in the Buck Lake and West Alder Flats areas. Advances to Crow's Nest Pass Oil & Gas Co. totaled $364,798 and investments in oil development amounted to $306,723.

Production of lumber was 5,929,838 board ft., down approximately 25% from the previous year. Better integration of operations, however, resulted in income decline of only 6%.

INCOME ACCOUNT		
Years Ended Dec. 31:	1954	1953
Net oper. earn.	$1,309,441	$1,493,293
Add: Other inc.	74,428	79,639
Less: Depr., depl.	553,343	564,124
Inc. tax res.	394,483	479,327
Net profit	436,043	529,481
Less: Dividends	248,472	248,472
Surplus for year	187,571	281,009
Earnings per Share and Dividend Record:		
Com.: Earned	$7.02	$8.52
Paid	4.00	4.00

CONDENSED BALANCE SHEET		
As at Dec. 31:	1954	1953
Cash	$294,214	$316,102
Accts. rec.	1,223,535	862,240
Bonds & secs.*	1,113,240	1,213,281
Inventory	525,140	659,001
Total curr. assets	3,156,129	3,050,624
Mtges. rec.	118,674	137,999
Miscellaneous	67,333	3,779
Subsid. shares	345,815	345,815
Adv. to subsids.	395,873	217,335
Other interests	306,723	.....
Def. chgs.	142,789	444,265
Cls. plant equip.▲	3,143,736	3,354,208
Total assets	7,697,072	7,554,025
Bank loan	118,087	.....
Accts. & tax. pay.	483,192	526,868
Due to subsid.	2,201	4,878
Total curr. liab.	603,480	531,746
Def. purch.	25,248	141,506
Capital stock	6,212,667	6,212,667
Surplus	853,677	668,106
▲After depr., depl. & amort. of	9,679,951	9,108,219
*Market value	1,109,680	1,151,241
Working capital	2,552,649	2,518,878

Mining

COCHENOUR WILLANS GOLD MINES realized 1954 profit of $65,858 before depreciation and outside exploration charges. After these charges and a tax adjustment credit of $3,984, net profit was $9,139. Benefits under EGMA amounted to $154,000.

Increased production is anticipated by Cochenour in 1955 and reduced benefits are therefore expected from cost-aid.

"The intensive underground program of exploration carried out during the past year has been very successful and the results are of particular significance bearing in mind that they open new sections of the mine and indicate good values at depth," President E. C. Cochenour reports.

Improvement in the ore position as a result of the policy of intensive development is stated to be reflected in the first quarter of 1955.

INCOME ACCOUNT		
Years Ended Dec. 31:	1954	1953
Bullion prod.	$844,866	$947,227
Less: Oper. exps.	947,381	811,035
Operating profit	•102,515	136,192
Add: Misc. income	15,882	16,342
Est. Cost-Aid	154 000	114,766
Prof. sale f.a.	•1,510	590
Less: Deprec.	51,450	102,669
Exp. on optioned prop.	9,252	21,635
Prov. for taxes	•3,864	13,423
Net profit	9,139	130,143
Less: Divds.	.....	118,466
Surplus for year	9,139	11,677
•Loss or deficit.		
▲Credit.		
Earnings per Share	$0.003	$0.044
Paid	nil	0.04

CONDENSED BALANCE SHEET		
As at Dec. 31:	1954	1953
Bullion	$86,528	$28,986
Dom. bonds▲	415,200	519,030
Red Lake School debent.	.....	1,500
Accts., etc., rec.	14 321	28,875
Govt. aid rec.	77,288	54,878
Inc. tax recov.	10,793	20,301
Mat. & supplies	176,177	196,312
Total curr. assets	780,307	849,882
Prep. & def. chgs.	22,794	5,954
Development exp.	16,741	.....
Other inv. & adv.	39,000	38,000
Hydro deposit	10,000	10,000
Claims & props.	232,333	232,333
Plant & equip.*	291,550	239,561
Total assets	1,392,725	1,375,730
Bank overdraft	4,105	24,124
Accts., etc., pay.	111,801	80,011
Total curr. liab.	115,906	104,135
Capital stock	861,960	861,960
Surplus	414,859	409,635
*After depr. of	1,138,538	1,087,078
▲Market value	418,000	490,750
Working capital	664,401	745,747

OPERATING STATISTICS		
	1954	1953
Tons milled	66,045	61,880
Average recovery	$12.79	$13.36

NOTICE

Notice is hereby given that Certificate of Registry No. C 1573 dated May 3, 1955, has been issued to the Boston Manufacturers Mutual Insurance Company authorizing it to transact in Canada the business of FIRE INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, HAIL INSURANCE, IMPACT BY VEHICLES INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

This Certificate replaces the one formerly issued to the Boston Manufacturers Mutual Fire Insurance Company.

F. W. HARVEY,
Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

NOTICE

Notice is hereby given that the Indemnity Insurance Company of North America has received from the Department of Insurance, Ottawa, Certificate of Registry No. C1571, authorizing it to transact in Canada the business of Fire Insurance and, in addition thereto, Civil Commotion Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance, and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company, in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent in Canada.

RYLARD MARINE SPAR VARNISH

RENOWNED THE WORLD OVER

The preferred varnish in pleasure craft circles, Rylard is easily applied, quick drying, produces an exceptionally hard but elastic film with a most brilliant gloss which will withstand extreme temperature changes. Is unaffected by oils and gasoline.

STURGEONS

9 STURGEON ROAD - - TORONTO 16

ANNOUNCEMENT

BALOISE FIRE INSURANCE COMPANY OF CANADA

J. M. R. CORBET, President — V. H. LOUREIRO, Vice-President and Managing Director — N. S. ROBERTSON, Q.C., Secretary-Treasurer — G. ROBINSON, Assistant Manager

The first Annual General Meeting of Shareholders was held at the Head Office of the Company, 80 King Street, West, Toronto, on April 19, 1955.

The following Board of Directors was elected:—Messrs. J. M. R. Corbet, J. E. L. Duquet, Q.C., G. L. Jennison, A. H. Johnstone, C. Kaden, V. H. Loureiro, A. Matter, N. S. Robertson, Q.C. and R. Thérien.

Messrs. Kaden and Matter represent Baloise Fire Insurance Company Limited, whose Head Office is located at Basle, Switzerland, with branches and subsidiary offices throughout the world.

At a meeting of the Board of Directors held on the same day, Mr. A. H. Johnstone tendered his resignation from the Board, for reasons of health, and this was accepted with regret.

Mr. C. H. Lane, Q.C. was elected a Director of the Company to fill the vacancy on the Board created by the resignation of Mr. A. H. Johnstone.

The following officers were elected by the Board for the year 1955/56:—President, J. M. R. Corbet; Vice-President and Managing Director, V. H. Loureiro, F.A.C.C.A.; Secretary-Treasurer, N. S. Robertson, Q.C.

The organization of the Company's activities is well advanced and it will shortly be broadening its present Fire and Automobile facilities to include Inland Marine and various Casualty lines, with Mr. Geoffrey Robinson as Assistant Manager and Mr. L. J. Coulson as Superintendent of Agencies.

you'll feel cooler in a SHUTTLEWORTH SUMMER STRAW HAT

HAVE A Player's "MILD"

THE MILDEST BEST-TASTING CIGARETTE

THE SALT OF THE EARTH

ALBERTA

NOT JUST FOR FOOD BUT FOR INDUSTRY TOO

Modern petrochemical developments require the valuable natural resources that Nature has bestowed upon the land. Salt is just one of the many minerals that abound in Alberta . . . and salt means chlorine, hydro-chloric acid and caustic soda. Thus, through chemical processing, salt becomes a valuable ingredient to the pulp and paper industry . . . acidizing oil wells . . . metal refining . . . soap manufacturing . . . and petrochemical processing.

Each day new fields open up to the vast potential uses for Alberta's wealth of natural resources. Alberta has what industry needs. Write for specific information on industrial inquiries.

OIL DRILLING

PULP & PAPER

MINING & METALLURGY

MANUFACTURING PROCESSES

1905 1955 50 GOLDEN YEARS

GOVERNMENT OF THE PROVINCE OF

ALBERTA

DEPARTMENT OF MINES AND MINERALS

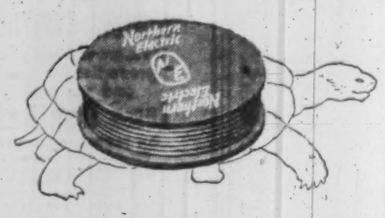
HON. E. C. MANNING, Minister — H. H. SOMERVILLE, Deputy Minister

DISHER STEEL

FABRICATION - ERECTION - WAREHOUSE

DISHER STEEL CONSTRUCTION CO. LIMITED

80 COMMISSIONERS ST., TORONTO 2



The tortoise

and the hare

Like the tortoise which *got there first*—heavy lead-sheathed cable still wins out when telephone lines are to be buried directly into the ground. But with a new covering—about half the weight of lead tubing—the cable *runs* faster. It can be pulled into underground conduits and strung between poles with greater ease.

When some of the old cable shed its heavy lead overcoat in favor of a lightweight cloak of steel, aluminum and polyethylene, it was called "stalpeth". This new champion is setting the pace for other types of cable which will not only have many service advantages over the heavier cable but will also be more economical to produce and install.

Improving cable is only one of the many Bell developments which help us to give you the best possible telephone service at the lowest possible cost.

....doing bigger jobs better at lower unit cost

THE BELL TELEPHONE COMPANY OF CANADA

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Triple Output Hose

A lightweight, tough hose for professional gardeners, claimed by Canadian makers to deliver three to four times as much water a minute as normal plastic hose of the home gardening type. It can be twisted, knotted without damage, resists abrasive wear, is designed for truck farms, estates, nurseries, golf courses where a lightweight hose is needed to operate sprinklers and watering equipment. Comes in bright red and green, has a ribbed exterior, ¾-in. inside diameter, is coupled with heavy duty, machined brass couplings.

* * *

Figure Lightning

A 1½-ton electronic robot brain can make 500 additions or subtractions of 10-digit numbers in a second, 120 multiplications or 85 divisions in the same time. Claimed to have twice the internal "memory" capacity and twice the speed of any other medium-sized computer under standard operation. Has been installed in a U.S. research centre to handle data processing on supersonic planes and missiles. Another is to be used in oil research.

* * *

Flexible Power Circuits

Time and cost-saving home and office power circuits. A flexible, plastic wired molding can be fixed on wall, baseboard or other surface where connections are needed, and fusable receptacle plugs snap in wherever needed. Buy it by the roll, cut off the length required, use the special feed-in device designed to connect it to any common type of outlet box. Does away with much of the labor involved in a re-wiring job, makers claim. Saves builders outlet planning, enables tenants to move lamps and appliances around the house without worrying over outlet locations. Comes in ivory-colored plastic. Can be painted. Now available across Canada but not to "do-it-yourselfers."

* * *

No Weeding Backaches

Why stoop to weed the lawn? An aerosol weed killer with a walking-stick applicator can do it for you. Makers say: "The pressurized spray dispenser makes lawn weed control as easy as walking along and gently poking each weed with a cane." It's mounted on a 28-in. ball-handle stick, slight downward pressure releases a blast of herbicide. Plastic control cone concentrates the spray on a 50c-piece spot to avoid harm to nearby plants, and a fool-proof lock prevents accidental discharge. Herbicide, claimed effective against dandelion, ragweed, dock and other broadleaf weeds, comes ready-mixed in a spray container. One 12-oz. container treats 600 weeds.

* * *

Holds and Cuts

Now on the Canadian market is a paper cutter that dispenses with the normal guillotine method, uses an easily changed standard-type razor blade, cuts 20 sheets of bond in one stroke. Uses press and slide cutting on any stock from tissue to illustration board. The "see-through" cutting channel acts as a pressure bar to give precision operation, avoids bevel, wave or creep. Comes in four sizes: 12 in., 15 in., 18 in., 24 in.

* * *

Eye Appeal Index

Better system indexing plus office appeal are claimed for a ring-book label holder. Comes in a range of six colors which with color acetate windows can make up to 36 different indexing combinations for quicker identification. Made of high impact plastic.

* * *

Speeds Prints

Photographic copying equipment that cuts processing time by skipping the washing period. Uses a special grade of photographic paper to produce stabilized prints which remain visibly unchanged for a reasonable period but are not permanent. Contrary to ordinary photographic process, unexposed and undeveloped salts are converted to compounds which remain in the print instead of being dissolved and washed out. Equipment is handy for immediate accurate reproduction of data for short-time use.

* * *

Easy Clean Car Mat

Easy-to-clean, nonslide, scuff-resistant car floor mat is easy to clean, claimed to be near indestructable. Made of plastic cushioned with foam latex to reduce vibration and give insulation, it snaps to the car floor by button fastener. And you can match it to the upholstery from a range of 11 colors.

* * *

Files For All

Want to file X-ray films, household bills, office papers? There's a specially designed line for each now selling in Canada. The X-ray file, primarily for the diagnostician, is equally useful to the advertising man for art work and the printer for offset plates. A "carryfile" will hold all the papers and records a householder wants to keep on tap, and it's also handy for the club secretary's reports, the salesman's catalogues. It won't scratch surfaces, and its rounded corners won't tear fabrics. A third line, special to the office, uses a "step-on step-off" brake on a caster of the filing drawer. It has four-ball bearing rollers. There's also a lower drawer for sundry purposes if not needed for files.

* * *

New Catalogue

Canadian Armature Works Inc., Montreal, now issuing engineering bulletin No. H78E and catalogue No. 79. The bulletin describes Raydian glass electric heaters and convection type heaters. The catalogue deals with fans, blowers and combination refrigerators. Available to the trade on request.

PSC Applied Research Enters Optical Field

PSC Applied Research Ltd. of Toronto, development engineering and manufacturing company specializing in aircraft and industrial instrumentation, has moved into the precision optical instruments field.

Under an agreement just signed with Physical Measurements Co. of Winnipeg, PSC will handle volume production and Eastern sales of these Canadian designed and manufactured instruments. These include vernier microscope, toolmakers microscopes, shadowgraphs, comparators, cathometers, colorimeters, photomicroscopes, builders levels, and many others.

This new phase of the company's program also includes eventual repair and overhaul operations, to give service to the geophysical, optical, mechanical and instrument engineering fields.

A number of these instruments will be shown by PSC at the CITF.

"Automatic Sprinkler" COMPANY OF CANADA, LTD.

MONTREAL 15, QUEBEC

FIRE PROTECTION
DESIGNING
ENGINEERING
MANUFACTURING
INSTALLING

Halifax, Saint John, Ottawa, Toronto 1, Calgary, Vancouver

FACTS ON QUEBEC (No. 6)

Quebec's largest

"Do it yourself"

Market

The farmer is the original "do it yourself" man. He builds, paints, installs his plumbing, repairs his own car, truck and farm machinery, and with his family, does almost every other job on his farm for which he is equipped.

134,000 Quebec farm families with well over $500,000,000 annual cash income (and 5.5% increase in 1954) represent a tremendous "do it yourself" market for building materials, tools, equipment, paint, spare parts and hundreds of other items.

You can advertise to 65% of all French farmers through Le Bulletin des Agriculteurs, by far the largest coverage available.

Circulation Dec. 1954 — 150,000 net paid A.B.C.

LE BULLETIN DES AGRICULTEURS

Montreal: 1117 St. Catherine St. W., HA. 9154
Toronto: 10 Terauley St., EM. 6-7626
New York: Billingslea & Ficke, 420 Lexington Ave.

STELCO'S "current" success with wire -

HIGH CARBON CORE WIRE for power lines!

In the design of power cables, conductivity and lightness are of major importance . . . but equally important is *strength!*

The cost of erecting the huge towers that carry the transmission lines across country is so great, that it is of vital economic importance to space them as far apart as possible so as to reduce their number to a minimum.

Stelco produces for this specific purpose a High Carbon Galvanized Wire of great strength, capable of carrying its own weight, plus the weight of its stranded aluminum wire conductor, over the long spans that keep costs down. This same wire is also used for the armour rods which protect the cable at its points of suspension.

In the industry, this type of cable is designated "A.C.S.R." (Aluminum Cable, Steel Reinforced), and it provides yet another example of Stelco's ability to produce steel wire for *any* application, whether standard or custom.

Stelco's three wire mills offer the greatest productive capacity in the country . . . plus experience unrivalled in the industry. Bring your wire problems to Stelco. You will receive wholehearted co-operation from Stelco's Engineering and Metallurgical Service through any of the Sales Offices listed below.

STELCO WIRE

OVER 5000 CASE HISTORIES ON RECORD

THE STEEL COMPANY OF CANADA, LIMITED

Executive Offices: STELCO *Hamilton — Montreal*

Sales Offices: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton, Vancouver, J. C. Pratt & Co. Limited, St. John's, Newfoundland.

84353 H

COMPANY REPORTS

Mining

QUEBEC COPPER CORP. realized a net profit of $614,119 or 10c a share in the initial period of production from Feb. 10 to Dec. 31, 1954. Operating profit before interest was $897,471.

Mill capacity was raised from 500 to 800 tons during the year and preparations were made for shaft sinking in 1955.

No estimate of ore reserves is released but the management points out that six drill holes put out at the new 1,250-ft. level have given copper ore intersections.

Ore has been demonstrated to a vertical depth of at least 1,600 ft.

"This recent drilling gives a complete new picture and we have all reasons to be optimistic on the future of the mine," Hector Monette, mine manager reports.

During 1954, East Sullivan and Sullivan Consolidated exercised their option on 1,619,793 shares reducing to $550,000 the loan secured by a first mortgage on the assets of the company. By April 12, this mortgage had been almost paid in full.

INCOME ACCOUNT

	Feb. 10 to Dec. 31 1954
For the period:	
Metal recoveries	$2,206,698
Less: Oper. exps.	1,309,227
Oper. profit	897,471
Less: Deprec.	168,608
Interest	69,859
Outside explor.	21,885
Que. min. tax	23,000
Net profit & surplus	614,119
Earned per Share	$0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$94,131	$5,389
Concentrates	639,694	.....
Accounts rec.	4,244	.....
Supplies	133,604	71,652
Total curr. assets	871,665	77,041
Prep. exps.	3,036	1,491
Preprod. exps.	949,979	915,384
Incorp. exp.	.....	4,279
Mining cls., etc.	28,750	28,750
Pl. & equip.s	955,445	772,924
Total assets	2,808,923	1,800,069
Accts., taxes, etc., pay.	265,488	216,116
Loan pay.	105,000	.....
Total curr. liab.	370,488	216,116
Funded debt	550,000	728,947
Capital stock†	1,251,006	801,006
Capital surplus	54,000	54,000
Earned surplus	583,429	.....
▲After deprec. of	168,608	.....
‡After discount of	4,743,994	3,579,201
Working capital	501,205	▲138,825

▲Excess of current liabs. over current assets

CANADA, tomorrow, will enjoy the benefits brought to her by chemical research today. As we relax in our homes, or work in our offices, the application of industrial chemicals will make every phase of daily life easier and more pleasant for us.

'Shawinigan' chemicals help Canadian industry produce and improve those necessities and luxuries which contribute to the high standard of Canadian living. Chemical research at 'Shawinigan' is continual. New industrial chemicals and new uses for existing ones are constantly being developed to stimulate the growth and progress of Canadian industry. Thus, whenever and wherever organic chemicals are required to build a greater Canada . . . 'Shawinigan' will be there!

Acetic Acid
Acetic Anhydride
Acetylene Black
Burned Lime
Butyl Acetate
Butyl Alcohol
Calcium Carbide
Crotonaldehyde
Crotonic Acid
Dibutyl Phthalate
Ethyl Acetate
Lime Hydrate
Monochloroacetic Acid
Paraldehyde
Pentasol Acetate
Vinyl Acetal Resins
Vinyl Acetate

SHAWINIGAN CHEMICALS LIMITED

HEAD OFFICE: SHAWINIGAN BUILDING, MONTREAL — PLANTS: SHAWINIGAN FALLS

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

SALES MANAGER

Required for well-known, long-established Vancouver company engaged in manufacturing and selling a wide range of quality outdoor equipment and clothing. Would be responsible for sales management and marketing for whole of Western Canada. Age 35 - 45 with background of successful sales management experience preferred. Attractive basic salary and incentive arrangement.

Apply in writing, giving complete personal, educational, and work history. Replies held confidential.

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
810 Royal Bank Building, Vancouver 2, B.C.

Sales and Administrative Executive Available

Late thirties, ten years management experience. A proven, and extremely successful record of achievement during this period. Background has been in Manufacturing and Construction Industries on a National scale. Well educated, compatible, an objective thinker and well seasoned. Willing to locate, capital available. Any confidence sincerely respected.

BOX 459, THE FINANCIAL POST, TORONTO

INDUSTRIAL EXECUTIVE

Executive with $15,000.00-$20,000.00 as working capital in small industrial production plant which has new equipment and modern production, located within seventy miles of Toronto. Investments secured on first mortgage and repayable. Audit shows good profit record and back-log. Position available Vice-President and Secretary-Treasurer. Prefer executive with engineering background.

Write Box 424, The Financial Post, Toronto.

FIELD PROMOTION MAN REQUIRED

Good opportunity for man to do sales promotion work in the lumber field. Ability to speak effectively and command a good presence is essential. Technical background desireable. Reply in confidence stating age, marital status, education, experience, and background to

Box 450, The Financial Post, Toronto

WANTED

Opportunity To Prove Ability

Widely travelled, Marine and Mining (Mechanical) Engineering experience practical and supervisory. Age 29. Seeks position of opportunities, engineering or otherwise, anywhere in World. Complete dossier available on request.

Box 457, The Financial Post, Toronto

Experienced, Dependable Newspaper Man

with trade journal experience is available for post in public relations and/or plant magazine fields. Highest references.

Apply Box 455,
The Financial Post, Toronto

ASSISTANT TO CHIEF ACCOUNTANT

Required by established casualty insurance company. Experienced in insurance accounting preferable but not essential. Present staff have been advised of this advertisement. Replies stating qualification, experience, etc., in detail should be addressed to

Box 451,
The Financial Post, Toronto

SALES ENGINEER

Excellent opportunity for sales engineer with progressive established company. Successful applicant will be 35 to 45 years of age, with practical experience and university degree in mechanical or aeronautical engineering.

Reply in confidence, stating qualifications and salary expected to:

Box 453,
The Financial Post, Toronto

GENERAL MANAGER

For long-established and successful Vancouver company; engaged in manufacturing and selling a wide range of quality outdoor equipment and clothing. Successful general management experience in needle trade industry preferred but not essential. Age 35 - 50 preferred. Attractive salary and incentive arrangement.

Apply in writing, giving complete personal, educational, and work history. Replies held confidential.

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
810 Royal Bank Building, Vancouver 2, B.C.

WANTED

PARTNER — FINANCE COMPANY

Well experienced personal loan executive with $5,000 capital seeks inactive partner (partners) with $45,000 to open small loan office in Ontario town. Good return assured with excellent growth possibilities.

BOX 437
THE FINANCIAL POST, TORONTO

OPPORTUNITY

Available in Winnipeg for gentleman with actuarial-statistical training. In this new department, he would be responsible for directing research in utilization and cost of medical services. Give full particulars of experience. All replies will be treated in strictest confidence. Box 445, The Financial Post, Toronto.

Senior Executive Available

General Manager of National Sales Organization seeks the opportunity of discussing his experience and background with a company which offers greater possibilities than that which he is presently connected. A proven record of sales can be shown starting at district management level to national sales manager. Administrative ability with overall initiative to set company policies and carry through budgetary plans has created an exceptional record as general manager.

This man is thoroughly experienced in merchandising; sales promotion and advertising in heavy goods and the food industry.

Careful chronological reference of each promotion can be shown during a personal interview. Please indicate your interest by writing to Box 460 The Financial Post, Toronto.

POSITION WANTED

ADMINISTRATOR in early forties, good connections, excellent references, university graduate with manufacturing background, industrial relations, engineering and management, knowledge of merchandising and sales, seeks responsible position in industry.

BOX 456, THE FINANCIAL POST, TORONTO

Office Equipment Sales Management Opportunity

Established, growing company manufacturing office equipment in Central Ontario, with coast-to-coast dealer organization, *requires Sales Manager.*

Successful candidate will be responsible for all phases of sales administration, including dealer relations, sales promotion and advertising.

Candidates must have successful sales experience, preferably in this field.

Starting salary up to $10,000.

All replies held in strictest confidence.

W. WALLACE MUIR & ASSOCIATES
Management Consultants
260 Cooper St., Ottawa, Ontario

OPPORTUNITIES

MONTREAL STORE FOR RENT

On Sherbrooke Street facing McGill, choice Front Store, bright, newly decorated, suitable for commercial or professional tenant. About 1,100 square feet. Available now. Telephone Fitzroy 7005 or write Mr. J. EIN, 3500 ATWATER AVENUE.

FOR SALE

Used Burroughs invoicing machines. Calculate and type invoices. These machines are on sale because we changed our invoicing system.

Omer Deserres Limitee,
1406 St. Denis Street, Montreal.
Av. B-0251 (Mr. St. Jean or A. Maisonneuve)

CAPITAL REQUIRED

Established progressive motion picture studio located in Toronto. Sole owner desires the formation of a limited company to keep pace with the continuing growth of television. Selected persons or group investing will nucleate the board of directors. All individual amounts over $5,000 considered. Principals only.

BOX 458, THE FINANCIAL POST, TORONTO

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REAL ESTATE AND PROPERTY MANAGEMENT
Agents for Queen-Yonge Investments Ltd.
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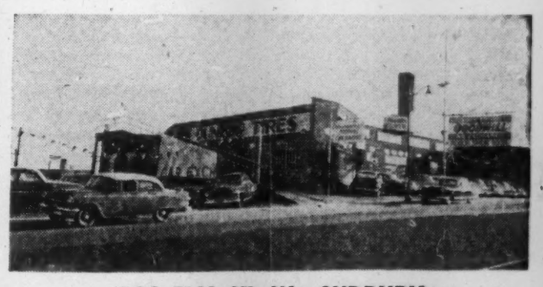
- Lot size 150' frontage on Elm St. 120' on Lorne St.—18,000 sq. ft.
- One-storey brick building with full basement—24,000 sq. ft. Structural design is sufficient to provide two more storeys if necessary. Loading facilities at rear.
- Modern service station on Lorne and Elm St. corner — building 26' x 50'.



103 ELM ST. W., SUDBURY

- On south side of Sudbury's main street . . . brick building in good condition . . . with full basement.
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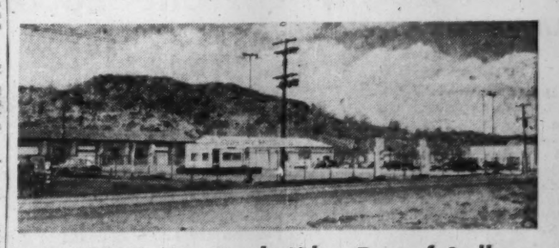

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- Also 5 lots — on Highway 17 — 250' front by 300' Depth.

All of these properties are suitable for commercial use of any kind.

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GENERAL MANAGER
SUDBURY MOTORS
LIMITED
500 REGENT ST. S. SUDBURY
Phone OS 3-8411 or OS 3-5382

A Look at Corporate Planning

Controller Can Play Key Management Role

The ultimate purpose of office machines is to establish an element of control over corporate organizations.

John V. van Pelt III, Controller of the Kendall Co., Walpole, Mass., recently spoke to the Controllers Institute of America in Toronto, emphasizing the human element of "control." Here is a digest of his talk:

By J. V. van PELT III

As the world has become more industrialized, the fruits of business are continually in competition with products which already satisfy human wants.

The consuming public must be told that the new product is better than the one it will supplant. It must be better in utility, price or personal interest.

Since the products of industry which are already available to the markets of the world are derived from highly complex structures, it stands to reason that a brilliant idea alone is not going to be sufficient to attain any of the preceding three advantages unless accompanied by an investment in the necessary personal effort and equipment for engineering of the new idea and establishment of production and marketing lines.

The personal effort and equipment cost money. In order to ensure that the investment which must be made in order to produce a profitable item is sound, we must plan for all foreseeable contingencies. Briefly it is the increasing cost and complexity of the business operation that creates a pressure for scientific planning programs.

In the U. S. we have had an advantage over other countries of the world because industrial production in relation to the size of the consuming public was negligible when we first embarked upon our pursuit of the fruits of mechanized operation in the earlier stages of the industrial revolution. The products and the personal interests with which we would compete were relatively simple as compared to today's standards. For this reason, the personal effort and equipment necessary to develop an improvement did not represent an investment comparable to that which is required today.

Plans for Business

Planning of a business operation in accordance with established principles is the essence of scientific management. This is the antithesis of the old-line type of management wherein an individual sat down and outlined a program and assumed that he had visualized all possible contingencies. From that point forward he would sell his program to his colleagues in the enterprise or else ram it down the throats of the organization.

In the old-line operation, information might be requested of other functional areas of the business, but all too often the requested data was purely that which would be corroborative evidence as to the soundness of the desired program.

How to Pick Goals

Companies which have studied management planning with an intention of producing a scientific result, all seem to start or soon get into the establishment of goals or objectives. Such goals or objectives are of themselves part of a broad over-all plan. Planning of subsequent operations should be within the framework of these goals or objectives or else the goals or objectives should be revised.

We cannot forget that to be effective a planned program must also have its control aspects. In any sound systems these two elements — planning and control — are inextricably interwoven.

Control tools will tell us where we are in relation to our business voyages. We should be looking to the controller or, perhaps as is done in some organizations, to a staff group that is performing one of his functions, to exercise the control function in the field of planning and control.

Apart from the area of control, the controller may also have a very important place in the field of management planning. He may well enhance his stature in the corporate enterprise by selling the planning concept to begin with. It is my opinion that this is a field in which too many of us fail to exercise ingenuity when we have a head start over substantially all of our colleagues in the business enterprise. We are not burdened by some of the functional interests of production people, whose fundamental desire is to produce goods, or marketing people, who wish to sell goods, or any of the other myriad specialists with which a modern corporation is studded.

While the controller has many functional interests in the fields of taxes, insurance and the like, they are of a nature which could permit a man with a broad appreciation of the needs of the business to be more objective in providing for the interests of the company as a whole.

The controller has another essential function in the field of management planning in that he furnishes the data around which planned programs are developed. Data accumulation and availability is a requirement in planning for the future. Moreover, control over prior projects furnishes the basis for measurement of the probability of success with respect to future plans.

Now let us take a look at some of the things that have been done in industry in an effort to provide for sound management planning and control. I believe I am correct when I say the first attack on this problem after establishing objectives has been made in the field of organization. Every company that I have looked at early in the game has laid out organization charts and examined the impacts of motivation upon people. The soundly conceived organization plan is the primary essential in the management planning and control story.

This presentation is not an attempt to tell you how to organize the planning function in your business. No pat form of organization will fit any two businesses, and changing conditions may alter the requirements for any one business. However, there are four basic premises which I contend hold true for all business if it hopes to be competitive.

1. In order to have reasonable assurance of success in business, we should weigh all foreseeable contingencies before embarking on new projects and should constantly apply the same tests to continuing projects.

2. In studying a project we must deal with the best possible estimates of future conditions, rather than applying tests which are predicated upon continuation of historical experiences.

3. In devising programs we should avail ourselves of the best thinking of all members of the management, rather than relying on the imagination of one individual.

4. We must be constantly aware of the factor of human motivation in appraising individual choices as to alternative courses of action and should so organize the flow of ideas within the management as to minimize the element of personal bias.

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The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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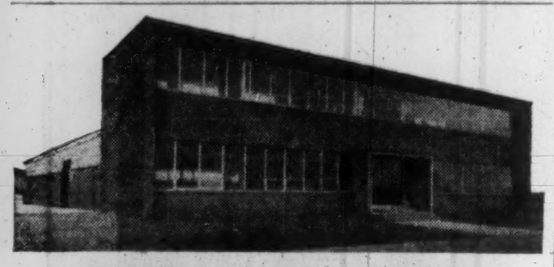
Either can be used as garage, warehouse, factory or manufacturing plant. Located 1380 Wall St., Winnipeg.

Contact Box 449 The Financial Post, Toronto.



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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

JENKINS BROS. LTD. net profit of $391,123 for 1954 was 13.9% higher than 1953 net of $343,480.

Sales volume of $4,442,028 was 3.5% up from 1953, reports President Alfred J. Yardley.

Expenditure on replacements for worn or obsolete equipment totaled $91,000.

Net profit per sales dollar was 9c. (8c in 1953).

INCOME ACCOUNT		
Years Ended Dec. 31:	1954	1953
Sales	$4,442,028	$4,291,017
Net earnings	866,136	818,038
Less: Deprec.	145,013	153,556
Inc. tax	330,000	321,000
Net profit	391,123	343,480
Less: Divds.	90,000	90,000
Surplus for year	301,123	253,480
Earnings per Share and Dividend Record:		
Com.: Earned	$6.52	$5.72
Paid	1.50	1.50

CONDENSED BALANCE SHEET		
As at Dec. 31:	1954	1953
Cash	$727,450	$572,235
Govt. Bonds	943,525	844,673
Accts. rec., etc., less res.	476,072	520,508
Life ins., c.s.v.	11,615	10,750
Inventories	1,947,483	1,816,662
Total curr. assets	4,106,145	3,765,030
Cash & bds., London, Eng.	60,614	60,614
Fixed assets*	1,035,214	1,083,102
Other assets	79,478	91,147
Total assets	5,281,451	4,999,893
Accts., divds. pay., etc.	253,106	246,221
Inc. taxes	208,181	234,633
Total curr. liabs.	461,289	480,854
Inventory reserve	250,000	250,000
Capital stock	1,500,000	1,500,000
Earned surplus	3,070,162	2,769,039
†Mkt. value	950,300	829,150
*After depr. of	2,240,522	2,133,579
▲Val. in Can. dollars	40,776	41,229
Working capital	3,644,856	3,284,176

Merchandising

ATLANTIC WHOLESALERS LTD., Sackville, N.B., consolidated net profit of $230,955 for the fiscal year ended April 2, 1955, was 31.8% higher than consolidated net of $175,251 for the fiscal period ended March 31, 1954.

The healthier state of the Maritime economy; increased sales volume; generaly favorable markets; slightly lower federal income taxes; and improved branch operations contributed to the company's good showing, reports President E. A. Dixon. Sales were at record levels.

Fillmore's Ltd., Moncton, N.B., was acquired and further expansion is "probable as conditions and opportunities permit," says the president.

CONS. INCOME ACCOUNT	Apr. 2	Mar. 31
Years Ended:	1955	1954
Gross profit	$1,934,875	$1,739,351
Net earnings	336,931	456,578
Less: Deprec.	88,328	101,835
Bd. int. & amort.	26,427	27,569
Est. taxes	191,211	131,918
Net profit	230,955	175,251
Less: Pref. divds.	24,750	24,750
Cl. A divds.	45,000	45,000
Cl. B divds.	4,300	4,300
Surplus for year	156,705	101,001
Times Int. & Amort. Earned:		
Before deprec.	20.32	16.56
After deprec.	16.97	12.87
Earnings per Share and Dividend Record:		
Preferred	$10.26	$7.79
Paid	1.10	1.10
Cl. A & B	2.50	1.82
Paid	0.40+0.20	0.40+0.20

CONDENSED CONS. BALANCE SHEET	Apr. 2	Mar. 31
As at:	1955	1954
Cash	$232,742	$229,770
Accts. rec., less res.	971,799	863,960
Due from subsid.	183,196	76,806
Mkt. sec.‡	16,613	17,895
Inventories	1,494,245	1,526,994
Total curr. assets	2,898,795	2,715,345
Prep. exp.‡	33,176	33,314
Misc. assets	32,684	63,547
Inv. in subsid. (at cost)	495,275	337,320
Fixed assets*	559,777	622,221
Total assets	3,959,657	3,773,747
Bank loans, etc.	680,000	650,000
Accr. bd.‡ int.		13,110
Accts. pay., etc.	1,032,879	894,903
Total curr. liabs.	1,712,879	1,558,013
Inventory res.	100,000	100,000
Funded debt	571,153	633,804
Capital stock	862,750	862,750
Earned surplus†	712,875	619,180
*After depr. of	492,943	440,856

‡Included in curr. assets in co's report.
†After deducting $182,818 distribution of accumulated surplus earned prior to Jan. 1, 1940, of subsidiary company.
‡Including $14,500 in 1955, $1,000 in 1954 and $6,000 par value of the company's bonds.

Working capital 1,125,916 1,157,332

Contingent liabilities — Endorsements and guarantees amounted to $113,749 as at Apr. 2, 1955.

Trend of Business

Department store sales were 4% higher this April than last. All regions but Saskatchewan and the Atlantic provinces showed increases. Gains were: British Columbia 9%; Quebec 6%; Ontario 6%; Manitoba 2%. Saskatchewan sales declined 3%, Atlantic provinces 1%.

Industrial production running 3% above year ago at latest. Nondurable manufacturgs index above last year, but durables still lagging a bit. Mining a strong spot.

Banks' NHA mortgage holdings continue to climb about $2 millions a week. Now $122 millions. Mortgage commitments are even higher.

Carbonated beverage business fizzed to 9% higher sales latest month than last year.

Newsprint output was 4% higher per working day in April, compared with last year. U. S. consumption is also running about 4% higher, with an increase in newspaper advertising there.

Exports of newsprint to non-U. S. markets are up 58% this year to May 1, compared with last year. These markets amount to about 11% of all shipments, as against only 7.5% a year ago.

Books, magazine and stationery departments of department stores sales up 13% in first quarter over last year.

Food chain store sales 13% above last year for March. New store building has been strengthening volume considerably.

Plywood production climbed 36% in first quarter compared with last year.

Rural housing starts number 1,541 units in first quarter, or more than five times corresponding total last year. Most of these are nonfarm housing units, though, in small villages and towns. New NHA with bank lending may have given this type of building a shot in the arm. But the number of such houses under construction is not up proportionately. About two thirds of the rural housing boom seems to be in Ontario.

Carloadings in first week of May were 16% higher than corresponding week of last year. Makes carloadings year to latest about 4% higher than last year.

Visible wheat supplies in store or in transit in North America at May 4 are 7% below last year.

Fertilizer carloadings this year to first week in May are 13% ahead of last year, which was higher than the year before.

Fish stocks in cold storage on May 1 were 1% lower than year earlier.

Hardboard mills are doing well on exports; they've shipped about twice as much out of the country this year to May 1 as same period last year, and almost two thirds as much as in whole 12 months last year. An important development, this export gain puts exports, so far this year, close to domestic shipments in volume. Domestic shipments have been gaining slightly.

Lumber exports continue to gain over early last-year levels; they're about two thirds higher this year, in latest available figures.

Births in April were an all-time high for that month; deaths were a five-year low for the month.

Agricultural implements and farm tractors shipped by rail this year to May 7 are 19% behind last year same time, as measured in number of carloadings. About 32% below year before that.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	—10%	+2%	—3.5%
Carloading, total (cars)	78,932	96,650†	71,605	68,061
Eastern Canada (cars)	51,952	62,973†	46,664	45,820
Western Canada (cars)	26,980	33,677†	24,991	22,241
Iron & Steel (m'd) (cars)	1,252	1,601†	271	1,002
Ores, concentrates (cars)	5,474	5,756†	2,003	3,715
Base metals	734	984†	746	629
Lumber, timber, plywood (cars)	4,389	5,404†	4,622	3,414
Cement (cars)	1,136	1,377†	935	1,185
Passenger car prod. (no.)	11,068	10,658	10,238	....
Truck production (no.)	2,715	2,740	2,758	....
Bus. failures 4-wk. moving av. (no.)	....	30.3	31.5	24.3
Chartered banks				
Personal savings ($ millions)	5,498	5,529	5,449	5,000
Loans outstanding ($ millions)	4,109	4,093	4,004	4,045
N.H.A. mtge. holdings ($ millions)	122	120	113	....
Bank of Canada holdings of securities ($ millions)	2,180	2,190	2,216	2,257
Short term govern. ($ millions)	1,354	1,365	1,386	1,702
Long term govern. ($ millions)	814	813	818	532
Other securities ($ millions)	12	12	12	23
Canadian dollar (U.S. cents aver.)	101.439	101.388	101.407	101.529
Yield, 114 stocks	....	4.45%	4.48%	5.15%
Dom. Bond yield index ('35-'39=100)	....	96.4	95.7	99.3
T.S.E. industrial index	398.42	393.69	386.04	346.52
Bank Clearings				
Montreal ($ millions)	573	572	584	517
Toronto ($ millions)	780	715	833	750

†Nine-day month-end period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
•In all industries (Index)	247.6	238.3	240.6	239.4
•In factories (Index)	235.8	242.2	242.4	231.0
•Total nondurable goods (Index)	220.3	208.8	211.9	212.9
•Food and bev. (Index)	190.9	192.1	207.7	184.5
•Textiles (Index)	198.3	170.6	179.4	165.1
•Clothing (Index)	150.3	140.9	142.1	156.6
•Chemical products (Index)	283.8	276.9	269.0	286.7
•Total durable goods (Index)	306.1	284.5	290.1	310.5
•Iron & steel products (Index)	269.8	241.5	230.8	264.6
•Primary iron & steel (Index)	311.4	262.8	241.5	278.8
•From mines (Index)	263.1	201.3	213.5	181.8
•Metals (Index)	126.5	121.9	127.1	109.9
•Nonferrous smelting refining (Index)	249.1	251.2	261.7	224.4
•Gold (Index)	108.6	102.3	107.6	96.2
—From farms—				
Hogs graded (000)	572	436	432	484
•Cattle delivered (000)	134	172	125	138
•Flour (Index)	140.8	127.0	132.1	152.3
—From sea—				
•E. Coast catch ($000)	1,626	1,489	1,882	1,637
•W. Coast catch ($000)	256	450	1,344	999
—From forests—				
•Newsprint (000 tons)	519	539	479	500
Pulp (000 tons)	864	780	785	822
—In powerhouses—				
Electricity (Index) (seasonally adjusted)	288.1	290.6	282.7	247.6
WHAT WE SELL—				
•Retail sales ($ millions)	901	794	839	929
•Dept. stores sales ($ millions)	90	81	77.3	86
Wholesale sales (value) (Index)	366.0	324.6	305.3	357.6
Mfrs. outstdg. orders (value) (Index)	80.9	81.3	77.3	89.5
Pass. car sales (units)	22,004	17,810	19,430	23,788
WHAT'S ON HAND—				
•Mfrs. inventories (value) (Index)	102.0	101.7	101.6	105.9
•Dept. store stock sales ratio	3.1	3.5	3.4	2.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	934	1,025	1,028	945
Dividend payments (Index) (annual rate)	263.7	261.7	260.1	248.4
JOBS—				
Employment (Index)	105.8	109.1	112.1	107.0
Mfg. employment (Index)	103.6	103.2	105.5	108.3
CONSTRUCTION—				
Contract awards ($ millions)	189	218	123	105
FOREIGN TRADE—				
Exports ($ millions)	355	301	310	321
Imports ($ millions)	407	308	307	353
MONEY—				
•Money supply ($ millions)	5,432	5,347	5,392	5,068
Cheques cashed ($ millions)	13,847	11,065	12,068	13,108
Notice deposits ($ millions)	5,746	5,615	5,532	5,093
Current public loans ($ millions)	3,711	3,788	3,824	3,814
Life insurance sales ($ millions)	266	230	224	244
PRICES—				
•Consumer price (Index)	116.1	116.0	116.3	115.6

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	321	267	638	+13
Primary copper (000 tons)	25.0	18.5	31	+42
Nickel (000 tons)	13.1	11.8	27	+10
Cement (000 bbls.)	1,658	1,609	3,357	+6
•Lumber (millions fbm.)	635	524	1,236	+32
•Lumber exports (millions fbm.)	340	220	670	+65

•New items this week.

Date of issue for your file, The Financial Post, May 28, 1955.

Silknit Sales Higher Than '54, Outlook Better

Consolidated net sales of the Canadian companies of Silknit Ltd. in the first four months of 1955 were slightly higher than in the comparable 1954 period, President M. H. Epstein told the annual meeting.

Net profit in 1954 was $92,449, down from $190,559 the previous year.

All the affiliated companies are doing well so far in 1955. The English and Australian firms are in a strong financial position, and Silknit's equity in them exceeds book value by $770,299.

There appears to be reason for a little more optimism than a year ago, the president said. The consumer's position is more favorable and company is in a good position to obtain a fair share of the market at, it hopes, better prices and improved profit margins.

Seaway Power Project's First Phase Completed

Finishing touches were this week being applied to the first phase of the Canadian portion of the $600 million St. Lawrence Waterway Power project, as final loads of fill were dumped into the last few cells of the 4,500-ft. coffer dam between Barnhart Island and the Canadian mainland.

The 60-cell structure is being built by Mannix-Raymond Ltd., Montreal. Next major job is to pump dry two-and-a-half miles of the River's north channel. Four pumps will work around the clock to complete this operation. When the area is dry, construction of the main power dam will start.

Each of the steel cells forming the newly completed coffer dam has a diameter of 65 ft., and is loaded with fill material. Up to 6,500 cu. yds. of gravel is dumped into a cell, requiring a total of approximately 360,000 cu. yds. of fill material for the long coffer dam.

The cells were constructed of ⅜-in. steel sheet piling, threaded together, and varying in length from 50-65 ft. The cells were formed by placing a floating template on the water, threading and then driving the piling around the perimeter. A total of 162 steel sheet piles, each 15 in. wide, were driven down into the river bed. In addition, 22 steel piles were used in the joining diaphragms, 11 to each side, to connect the cells.

The long cofferdam will play the major role in keeping the powerhouse area dry by holding back the river water during construction activity in that important sector. The coffer dam is situated 500 ft. downstream from where the big 3,100-ft long concrete headworks and generating station will be situated.

The station will have 32 huge generators, for its ultimate total of 2.2 million hp. The cofferdams will remain in place until the construction of the power station has advanced to permit the watering of the area, scheduled for 1958.

B.C. Electric Offers New $15 Million 3¾% Issue

MONTREAL (Staff) — A $15 million issue of British Columbia Electric Co. 3¾% series "J" 25-year first mortgage bonds was offered this week by a syndicate headed by Nesbitt, Thomson & Co., Wood, Gundy & Co. and Societe de Placements Inc. Price was 99.50 and accrued interest, to yield 3.78%.

Capital expenditures are estimated at $39.6 millions for the last nine months of 1955. Proceeds of the bond issue, plus $21 millions of general funds and about $10 millions expected from operations, will more than meet these budgeted outlays, the prospectus states.

Capital expenditures for the full year 1955 will total $46 millions. Among the major items are $7.8 millions on mainland substations, $5.6 millions on the Cheakamus hydro development, $4.6 millions electric line and service extensions, and $4 millions on mainland distribution and other facilities.

$400,000 Bond Issue Sold By Waterous Equip.

Part of the proceeds of a $400,000 bond issue of Waterous Equipment Ltd., Edmonton, will be used to finance construction of premises for a new branch operation at Grande Prairie, Alta. Balance is for general corporate purposes.

The bonds, a 5½% general mortgage sinking fund bond issue due 1975, was sold privately recently through Equitable Securities Canada Ltd. Company also has outstanding about $287,000 of first mortgage sinking fund bonds due 1968, after deducting this year's sinking fund provision.

Company recently called for redemption $300,000 6% cumulative redeemable convertible preference stock, all of which was converted into common prior to redemption. This increased by 56,250 the number of no par value common (there were 137,425 common outstanding prior to conversion of the preference shares).

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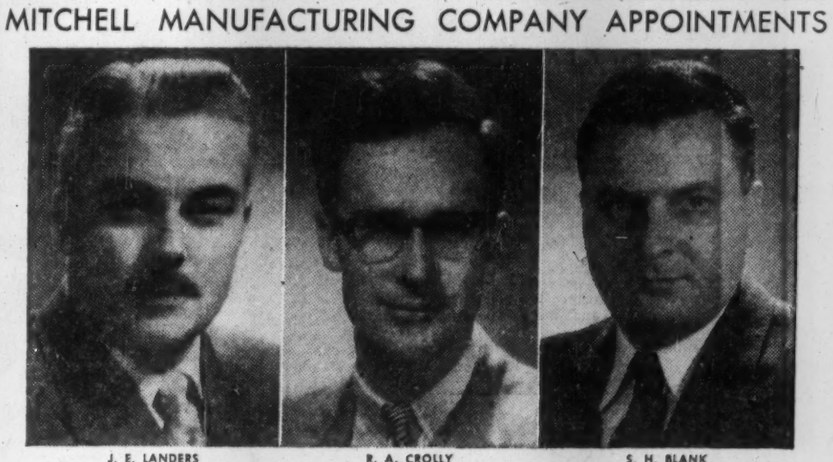

J. E. LANDERS — R. A. CROLLY — S. H. BLANK

As a result of continued expansion of the Company's business, Mr. Leonard Wolinsky, President, Mitchell Manufacturing Company, Ltd., announces the following appointments to the Board of Directors of the Company: J. E. Landers, Vice-President, Sales and Engineering; R. A. Crolly, Comptroller; S. H. Blank, Director of Purchasing.

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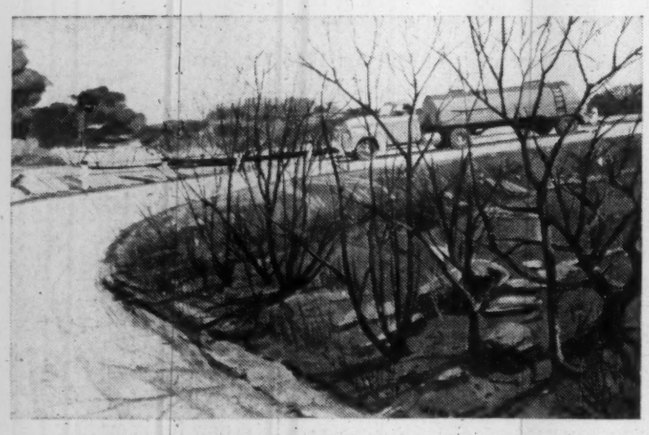

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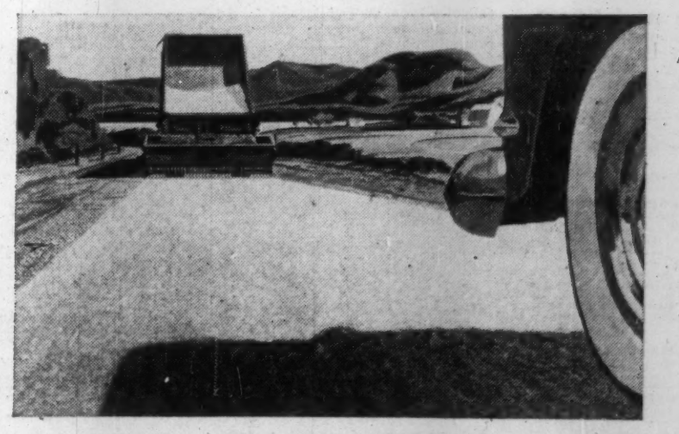

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The Financial Post

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This Is Canada's Least Profitable Occupation

How New Style Banks Make The Robber's Task Harder

By VINCENT EGAN

That new bank on the corner, sparkling with glass and stainless steel, is no pushover.

With its glass doors and floor-to-ceiling windows on the outside, its open counters and absence of partitions on the inside, it undoubtedly helps to beautify the community.

But don't be deceived by its air of openness. Chances are it's much more bandit-proof than the old fortress-like branch down the street. Your money is safe; the heist artists' chances slim.

It's true that the old banks look more secure, with their heavy bars, ornate grillwork and massive stonework. But for the burglar and the hold-up man, they provided near-perfect opportunities to work unnoticed. For bank staffs, they encouraged Maginot Line mentality.

Today's modernistic bank is no sitting duck. Besides having the latest in built-in safety devices, its general architecture is designed partly to make the criminals' job as tough as possible.

Glass walls not only help to advertise the bank to passers-by—they also advertise a hold-up when it's going on, and they make it almost impossible for a nocturnal burglar to break in unnoticed.

Open counters not only look attractive — they also serve as an inducement to tellers to keep cash in the cash drawers. When tellers are "protected" by grillwork, bankers say, they are more careless about leaving cash within arm's reach of a thief on the other side of the counter.

Compare this with the stolid old banks of yesterday, where narrow doors could be blocked easily by one hold-up man, where an armed robbery could go on unnoticed by dozens of passers-by, where a burglar could break in at his leisure during the night, and truss up bank employees one by one as they arrived in the morning.

Since Jan. 1, 1950, Canada's fast-growing chartered banks have opened 700 new branches, at an estimated cost of more than $20 millions. That's a big investment in utility, beauty and safety, but it won't necessarily pay off in a lower crime rate. Most of the new branches supplement, rather than replace, existing branches.

While the threat of a hold-up or burglary is a constant concern of every bank manager, bank crimes are relatively infrequent. Many employees complete long years of service without experiencing so much as an attempted forgery. But on the rare occasions when a gunman takes over a normally quiet banking office, the results can be tragic.

Last week, two bandits held up a branch bank in an old section of downtown Toronto. Caught in the crossfire, a young bank clerk was instantly killed.

Some bank crimes are tragic, some almost comic. In Hamilton, Ont., last February, a man carrying a sawed-off shotgun took $3,200 from the teller of his neighborhood bank, but overlooked $7,000. The bank manager pressed the alarm; it wouldn't work. Leaving the bank, the bandit was recognized by the manager's secretary as one of school-day beaux, and by several passers-by.

Within minutes of the robbery, police arrested the bandit and his accomplice as they were splitting the afternoon's profits at home. Two days later, the gunman pleaded guilty and was given a four-year sentence. One of the first letters he received in jail was from his alleged accomplice, threatening his life if he identified the accomplice at the latter's forthcoming trial.

This comedy of errors may not be typical of Canadian bank crimes—their variety is too great to provide typical cases—but it illustrates some of their more common characteristics.

Do-It-Yourself Era

First, this seems to be the era of the amateur. Bank crimes are frequently decided upon on the spur of the moment. Man needs cash; banks have cash; man robs bank. The painstaking preparation of the professional gangs is seen less often today.

It also illustrates the speed with which many bank robbers are brought to justice. If he's going to be caught at all, the criminal is frequently nabbed before he has an opportunity to put any of his newly acquired cash into circulation.

Bank crimes in Canada have not reached the "feverish pace" which FBI Chief J. Edgar Hoover recently said they had attained in the U.S.

"As far as holdups are concerned, they run in cycles," says J. F. Sanderson of the Canadian Bankers' Association.

"A gang will get together in one city or district, and there will be a long series of hold-ups until the gang is caught. It may be some months before another gang gets organized in another section of the country and, meanwhile, the first centre, its hold-up men being behind bars, is free from this type of crime.

"Our figures show that there has been no over-all increase in holdups across Canada in recent years, although the figures for individual cities or areas show wide fluctuations."

Vancouver experienced a marked increase in the rate of bank crimes during the past winter. One of the chief factors, it is believed, is the presence of large numbers of drug addicts there. Unable to hold jobs, addicts turn to crime to get the money needed to keep themselves supplied with high-priced drugs.

One of the past winter's biggest hauls in the Vancouver area was the $27,920 stolen from the Royal Bank branch in Burnaby Jan. 14. It was the ninth bank robbery in the district within two months.

Although no shots were fired at any of the 20 persons in the bank, one of the three masked bandits fired at a sidewalk passer-by who threw a hammer at him. Both gunman and passer-by missed.

Two civic employees attempted to block the gunmen's getaway by parking their road grader sideways across the street, but changed their minds when the bandits threatened to shoot. But again the police caught the robbers before any of the money could be spent, and sentences of 20 years and 21 lashes were handed down two weeks after the robbery.

Less colorful but more successful was the man who robbed a Dominion Bank branch in Toronto Jan. 26. He took his place in line before the teller's cage and, when his turn came, handed the teller a deposit slip reading, "All the money." Instead of depositing anything, he withdrew $7,991 of the bank's funds in the brief transaction.

That was the last holdup of the Dominion Bank before its amalgamation with the Bank of Toronto on Feb. 1. First holdup of a Toronto-Dominion Bank took place Feb. 14 in Winnipeg.

At 2.30 on that Monday morning, three patient burglars broke into the bank. They waited six hours in the basement until employees arrived, then forced them to open the main vault. The burglars scooped up $31,397, all but $50 of which was recovered when they were arrested later in the day. The next morning, Tuesday, they were sentenced to 10 years in jail.

One of the stiffest sentences was the life term handed by a Montreal court to each of two men who took $3,000 from a Val David, Que., bank last summer. In the course of the holdup they had shot the bank manager (who was also mayor of the town) through the wrist, and had themselves received a beating at the hands of the manager and his wife.

Inside Jobs, Too

Not all bank crimes are committed by outsiders. Bank employees were a party to each of three crimes described in Toronto courts within the past year. Last spring, the manager of a downtown branch bank received a reformatory term of two years less a day for theft of $32,386. Evidence was that he had advanced that amount in loans to a Toronto political figure, without head office authority, and had received none of the money himself.

Last June, a Toronto court placed an assistant accountant in a local bank on suspended sentence and probation for a year. By sending wires to branches in other cities, he had enabled a friend to withdraw nearly $6,000, without troubling the friend to make deposits beforehand. He was paid $2,400 by the friend whom he had accommodated.

In a similar case some months later, a 19-year-old girl employed in a West Toronto branch was sent to reformatory for theft and fraud. She had given a male accomplice a certified cheque for $1,275, which he used to open an account at another bank. There, he promptly withdrew $1,225. The girl had also helped herself to $893 from her bank's cash drawer.

Bankers, probably the most uncommunicative group in Canadian business, are especially tight-lipped concerning their security measures. But in the U.S., science and human ingenuity have combined to produce such devices as a concealed camera to take the bandit's picture, a pedal-operated jet to squirt tear gas at him, and an electric eye which sets off an alarm when the teller holds up his hands.

Both here and in the U.S., the same general precautions are used. Peak danger period for holdups is the early morning hours, before the bank is opened to the public. Here are some of the safety measures used to foil the early risers of the underworld:

—Telephone arrangements are made, to signal all clear or danger. For instance, a bank officer may call in from outside; if a bandit is present, the employee answering the telephone will give a coded signal. At many branches, particularly in smaller centres, a bank employee telephones the police station before a certain time each day; if no call comes, the bluecoats arrive with guns drawn.

—One employee may go into the bank, come out and meet another employee at a pre-arranged time and place. If the first man doesn't show up on schedule, the second turns in an alarm to the police.

—A thorough inspection of the bank premises is carried out by one of the first employees to arrive each morning, to make sure that no burglars are hiding under counters or staircases.

—The key to the bank is handled more gingerly today than in the past. A quarter of a century ago, every bank employee was given a key to his branch as soon as his name went on the payroll. Today, only the two or three top employees in each branch have a key with which to let themselves in each morning. Theoretically, possession of the key is a secret, but it isn't difficult for a potential bandit to surmise which employees would have keys.

—Cash vaults have time locks so that they can't be opened before banking hours, even if the bandit succeeds in getting possession of all the necessary keys and combinations.

At all times, an alarm system connects the vault to the central office of a protective system.

A Lamp Burning

During banking hours, tellers have instructions to keep their supplies of cash to a reasonable minimum. With a host of electrical, mechanical and human safeguards on the vaults, the teller's cage is the most vulnerable target for a bandit. Obviously, the "reasonable minimum" varies widely between a large metropolitan branch and a small rural branch.

Staggered hours are the rule for lunch hours and for messenger trips between branches. Routine is avoided as much as possible, so that bandits won't be able to take advantage of a fixed time table. In major cities, outside agencies such as Brink's Express are used, rather than messengers, to send money from branch to branch. Where messengers are used, they are instructed to vary their routes whenever they can.

After banking hours, positive identification is required before a stranger is admitted to a branch. The banks' own inspectors always make their unannounced visits after 3 o'clock. Even they must submit their credentials for a thorough checking before the door is opened.

At night, a light is kept burning over the vault. Usually, another light illuminates the rest of the banking area.

Tellers aren't usually armed today, but pistols are supplied to branch managers. In smaller towns, managers even receive targets and practice ammunition along with their shipments of ink and stationery supplies, but big-city managers have little opportunity to sharpen their shooting.

Each of Canada's chartered banks has issued standing instructions to its staffs on how to conduct themselves in case of a hold-up. The first rule is a negative one — the bank doesn't expect an employee to lay down his life in protecting the cash. Neither is an employee expected to raise an outcry, which could lead to shooting and bloodshed. Tellers are warned to be on the alert for strangers loitering around the bank, particularly in quiet periods — they may be on the point of a hold-up, or "casing" the bank in preparation for a hold-up.

Don't Smile, Please

Banks also have a list of instructions headed, "What to do after the bandit goes." One of these rules is not to estimate publicly the amount stolen — nobody can be sure of the loss until the bank's inspectors come in and determine it. Another is not to invite a return visit by announcing how much the bandit overlooked.

Photographers are not allowed to take pictures behind the counters after a robbery, since publication of such pictures might reveal the location and workings of safety devices.

Finally, girls on the bank's staff are told not to smile for newspaper photographers after a hold-up — not because a frown will frighten off potential robbers, but because the bank regards a hold-up as no laughing (or smiling) matter.

A standing offer of a reward is held out by the Canadian Bankers' Association "for information leading to the arrest and conviction" of bank robbers. Since January, 1924, CBA has paid out $393,315 in rewards — an average of about $12,500 a year.

But CBA is careful not to commit itself in advance to any set sum in an individual case. An unhappy wife, for instance, could not depend upon receiving $5,000 for turning in her husband for robbery.

Neither CBA nor any other single agency compiles statistics on all bank crimes in Canada. Insurance companies disagree on the current trend — one underwriter assured The Post that bank crimes seem to be diminishing, another was certain that they are on the increase. Bankers and insurance men agree, however, that the local picture is always more meaningful than the national.

A gang of professionals such as the Boyd Gang which operated in the Toronto area a few years ago and escaped twice from Toronto's Don Jail, may stage several bank robberies in a certain area, in a relatively short space of time, before being caught or otherwise broken up. Their success, and its attendant publicity, may encourage local amateurs and semi-professionals to try their luck. For a time, every bank in the district feels itself threatened. Then, with the break-up of the original gang, the area will typically enjoy an extended period of immunity from bank robberies.

It's Insured

With our branch banking system, Canadian chartered banks can insure themselves on a national basis against loss through crimes. In the U.S., on the other hand, the majority of banking offices are insured individually, with a wide variation in premium rates.

In banking insurance, as in other fields, the trend today is toward an all-inclusive type of policy. Insurance against loss by burglary, loss by hold-up and loss by theft can now be bought either as three separate policies, or as one blanket policy. Another form of insurance provides coverage against loss through misappropriation by employees.

Almost as much secrecy surrounds insurance against bank crimes as some of the safety devices banks use. The head of one large Toronto underwriting company told The Post that banks don't carry such insurance. Other underwriters would only say vaguely that banks carry "adequate coverage" and are "very conscious of their exposures."

If you use a bank's safety deposit box, it's up to you to provide insurance on the contents, since the bank's insurance doesn't cover them.

Known as securities insurance, annual premiums for this type of coverage run from a few cents to $5.30 per $1,000 protection. "Standard" coverage (burglary and theft only) ranges from 25c in a heavily protected head office to $5 in an isolated rural branch; "broad" coverage costs an additional 30c per thousand. These rates can be reduced by discounts when the bank has extra safety precautions such as an alarm system, tear gas or watchmen.

If the banks' security measures sometimes seem excessive, experience has shown that there can hardly be too many precautions taken. Few banks could have a greater measure of security that the Canadian Bank Note Co. in Ottawa, yet a burglar succeeded in stealing "well over $100,000" (the exact amount has never been announced) in new, unsigned banknotes in 1948.

But in this case, crime didn't pay. None of the notes have ever turned up. The Mounties theorize that the burglar became scared and burned the banknotes.

This Gang Robbed Seven Banks

EDWIN ALONZO BOYD — *He Got Life*

LEONARD JACKSON — *Executed*

STEVE SUCHAN — *Executed*

WILLIAM JACKSON — *27 Years*

Are These Keys To Better Business?

Some Suggestions from Tokyo's International Forum

The broad scope of discussions at the biennial conference of the International Chamber of Commerce is indicated in the following highlights from the Tokyo meeting last week:

Ralph Reed, United States, talked about tourism as a great potential source of foreign exchange for nearly all countries. "If administrative regulations covering tourists are liberal and far sighted, tourism is noticeably encouraged; if they are restrictive, tourists go elsewhere. "He referred to 34 time-consuming formalities required of a U.S. citizen making a world tour today. He thought passport formalities should be simplified, more places for getting passports established, and visa fees revised. He also urged standardization of health and vaccination requirements between nations.

François Xavier Poincet, France protested against requirements obliging the traveler "to buy his international ticket in a transferable currency, to supply certificates which everyone knows are false, to consult the administration on whether he may bring his wife and family with him and to let the administration decide the means of transport he is to travel by."

Gregory Pissarevsky, United States, complained about the great delays and elaborate formalities required in clearing trade samples through customs. He said rules generally were entirely out of step with the air age.

Mr. Jottrand, Belgium, and **Mr. Christiansen, Denmark,** talked about the importance of getting some comparable figures on operating costs through the voluntary co-operation of traders.

Mr. Tagliacarne, Italy, talked about the value of well-done censuses as a guide to business in the various countries.

Sir Jeremy Raisman, United Kingdom, said too often there is tendency to regard it the duty of charity for developed countries to come to the aid of the underdeveloped. Such humanitarian and ethical considerations are understandable in the case of government-to-government aid but this is not an effective or even reasonable appeal when addressed to foreign private capital.

"Private business has to be guided," he said, "by a perfectly honorable motive, the profit motive, which is in fact the only yardstick by which the effectiveness of economic action can be measured."

Luc Durand-Reville, French Africa, said that "in emphasizing Asia it would be a mistake to neglect Africa which welcomes foreign capital, offers attractive profits to investments and accords full rights of remuneration of capital and revenue."

Kiichiro Sato, Japan, said there are two ways to hurry the accumulation of capital for Asian development. One is to mobilize local savings by offering a higher interest rate. The second is for underdeveloped lands to borrow more foreign capital. To do so, business and government policies must create a climate of complete confidence and mutual understanding.

R. G. Saraiya, India, wanted to protect the right of a country to protect infant industries, hence the Indian delegation did not entirely go along with conference policy on this.

N. Huda, Pakistan, said "the free world is working against the tide and time is a very important factor." He drew conference attention to the Pakistan foreign capital policy which has a glittering list of attractions for foreign investors. "Any reasonable suggestions for further safeguards (of foreign capital) would be welcome," he said.

E. E. Lutjohann, Argentina, urged the ICC to stick doggedly to its work trying to find ways of stabilizing world commodity markets, which are so vital to the whole economy of many countries. "War does not commence on the battlefield but rather in the minds of men. Even more so in the economic field it is necessary that the minds of men who can guide it be imbued with a healthy and strong purpose and that being the case a formula will always be available and the moment will arrive for its application."

The Argentine, he said, has a "cordial welcome for new and healthy currents of immigration, cultural ties and new capital investments."

Hidesaburo Kurushima, Japan, discussed means of taking the violent price fluctuations out of commodities. He had two suggestions, "buffer" stocks of raw materials to offset violent short-term fluctuations and currency buffers. The latter would take the form of an international commodities insurance organization.

J. L. S. Steel, United Kingdom, said that in the long run it is the play of market forces which will determine the fair price of a commodity rather than agreements depending on the judgment of a group of men. He was sceptical of doing much that would be wise and effective to stabilize commodity rates. "The collection and prompt dissemination of accurate statistics of production and consumption would greatly aid in the timely adjustment of supply to demand," he said.

"It is in the avoidance of violent short-term fluctuations on the price of primary commodities that the International Commodity Agreements have their role to play."

Jean Vilgrain, France, emphasized the great importance of properly operated futures markets as a means of keeping commodity prices in line. He wants governments to stop "intervening in prices and from speculating against nature with the taxpayers' money."

G. Matsumoto, Japan, talked about how to reduce delays in ports and the fruitful possibilities of co-operation between ports. An international permanent organization of port and harbor authorities has been proposed.

Carlos Mantero Portugal said "the modern economy is moving toward world integration and economic nationalism is powerless to resist this trend. World prosperity is an indivisible whole. Civilization has been moving during thousands of years toward world integration in every field of human culture."

Giscard d'Estaing, France, led a vigorous discussion of protest against double taxation, the taxation of the same income by more than one country, which he called one of the most insidious obstacles to international trade and the flow of private foreign investment. ICC policy is that income should be taxed only in the country in which it arises.

Tatsuo Osumi, Japan, reported that the Japanese Government has now a commission at work preparing an improvement in Japanese patent and trade mark laws and that a recent Japanese law is designed to assure that Japanese enterprises "comply with the basic rules of fair competition."

Shinobu Ichikawa, Japan, complained about tele-communication rates as they apply to Asia. He pointed out that the rates of messages from Asia were far, far out of line with rates in the Europe-North America part of the world. Since such communications are vital to business, he hoped for revision.

H. P. Crombe, Belgium, talked about the great difficulties in trade created by the wide diversity of local customs relating to sales contracts and to documentary credits. Here the ICC has a set of standard practices which it is trying to have more widely adopted. While progress in recent years has been great, he says there will be a great deal more in the years immediately ahead in uniformity of practice among shippers, shipowners, insurers and bankers.

Rolf von Heidenstam, Sweden, gave some striking examples of outrageous consular requirements. In one case a firm had to pay $12,000 fine because it was a few hours late submitting the consular documents. In another case a $500 fine was imposed because a line of typing had slipped below the regulation line on the document. Von Heidenstam urged that all countries work vigorously in the effect to get rid of the utterly needless red tape exacted by the bureaucrats.

Kichio Futami, Japan, said that "the special circumstances of the Asian countries prevent them from holding stable and sufficient foreign reserves for the restoration of covertibility and that they cannot afford to introduce unreservedly the convertibility of currencies into their area in the immediate future . . . The basic requirement is that great creditor countries like the United States and United Kingdom and particularly the former, vest further economic aid in the Asian countries and play a leading role in the establishment of a scheme for assuring a stable demand for Asian primary products and a stabilized price for those products.

Canadian Leader Gives View On Trade for World Progress

Here is the digest of a statement by R. C. Berkinshaw, leader of the Canadian delegation to ICC, at the general meeting on "Freer Trade for World Prosperity."

"All countries, at least those in the free world, in Asia as well as in other regions, possess the same fundamental belief that the world can only prosper and achieve a higher standard of living by making trade as free as possible. That this is so is exemplified by the very fact that a GATT exists to which no less than 34 nations already adhere.

(But) "on many fundamental points the conceptions of the highly industrialized countries of the world and the less developed nations lie far apart and we still have a long way to go before we can reach agreement on common approaches to problems.

"The operation of GATT has been hampered by quantitative restrictions, foreign exchange controls and other limitations which, in the main, have been the aftermaths of World War Two. In fact since the first General Agreement was reached in 1947, GATT has had to follow a very thorny path. GATT's operational course has been so uneven and hazardous that many businessmen have felt it was a labor of Sisyphus and many have been tempted to give up and let the burden fall.

"If the contracting parties will take quick action to ratify both the new GATT and the setting up of the Organization for Trade Co-operation, we shall have made a substantial step forward particularly as in its new form, the GATT is more or less assured of automatic continuation.

"One of the great values of the ICC meetings is that they remove us from our normal habitat and our daily problems. We are frequently so obsessed by our own problems that we can no longer see the wood for the trees. The high level of the discussions and the broad outlook which is taken by its leaders and its members assist us all in striving to create the conditions of trade which we know fundamentally are the right ones. When we go back to our respective countries I am satisfied that we shall all do so with new hope and new enthusiasm in our hearts."

What Canada Has For World's Retail Shelves

Here's What We Can Show At Toronto's International Marketplace

Canadians have come to realize that the Canadian International Trade Fair, opening for its eighth successive year next week, is a place to sell and to make contacts as well as a place to buy. It's a cosmopolitan world market place that spells opportunity for Canadian manufacturers.

Here, The Post takes a long look at what Canada has to sell in growing importance, apart from traditional agricultural produce, raw materials and semi-finished products. Canada today is as much a manufacturing force as it is a primary source of materials and food. Here is the basic story of Canadian manufacturing today. Next week, eagey Canadians will be putting concentrated effort into merchandising at home and abroad, with the knowledge that production alone is not enough.

Canada's manufacturers are arriving at the CITF to buy and sell at the "market place of the world" this week, secure in the knowledge that a 1954 dip in production has been transformed into the stirrings of a pulsating boom.

The stream of goods from Canada's factories, which had more than doubled during the past decade, paused briefly for breath last year before gaining momentum in the final quarter for the record or near-record business spurt registered in the first quarter of '55.

Manufacturing operations in Canada's more than 37,000 factories supports some 1.3 million workers out of a total labor force of nearly 5.4 million and more than 175,000 depend on food-beverage wages for support.

Here is an outline of Canada's manufacturing economy by groups:

Rubber and Rubber Products: Production of all types of synthetic rubber reached an all time Canadian high of 192 million pounds during 1954. Every indication points to a continued high production and sales volume. Domestic consumption, which dropped in 1954, has swung upward sharply. Exports, which account for some 60% of Canadian synthetic rubber production last year are expected to hold, although the expected return to private interests of U. S. Government holdings will make the international market more aggressive.

More than 22,000 persons are employed in the rubber products industry. Auto tires form the largest single branch of the industry and account for some 50% of production. Footwear accounts for 15%; and varied industrial uses such as high pressure hose, also form an important part of the industry's output.

Domestic consumption of all rubber — natural, synthetic, and reclaimed—dipped noticeably last year but that trend has now changed. Value of rubber goods produced in 1954 was $269 millions, compared with $290 millions in 1953.

Leather and Products: There was also a slight decrease in the estimated production of leather and products during 1954. The decline, however, was slight: down about $10 millions to $210 millions.

The 700 leather factories in the country employ about 33,000 workers, more than half of which are involved with the production of boots and shoes. Imports of shoes to Canada were low last year, less than $10 millions, and they are made up mostly of special quality or specialty footwear. Leather shoe exports were light: some $2 millions.

Tobacco and Products: Production and sales of cigarettes jumped last year to a $221 million level, some $8 millions more than in 1953. Cigarette production was estimated at 22,500 millions and the use of cigars and pipe tobacco also remained high.

Exports of tobacco in 1954 were $18 millions, most of which was shipped as bright flue-cured leaf to the U.K. Imports were about $4 millions, and they ranged from snuff to specialized cigar leaf.

The tobacco industry maintained 9,500 employees. It spent about $27 millions on wages and some $140 millions for materials.

Food and Beverages: Canada's swing during the past two decades from an agricultural economy to an industrial power has left unchallenged the food and beverage industrial group as the largest single statistical entity in the manufacturing field.

A large part of Canadian industry processes agricultural products for export and for the rapidly growing domestic market. This largest single class of industry produced goods valued at some $3,600 millions in 1954, a substantial increase of about $140 millions more than in the year previous.

Slaughtering and meat packing were the major dollar value producers: about $850 millions. Next were butter and cheese, $400 millions, flour milling, $265 millions; bread and bakery products, $275 millions.

In the beverage field, production of beer and ale is a $200 million business, while export of Canadian whisky is a major item.

To a degree, the fish industry has been revolutionized by modern refrigeration methods and fish products are now beginning to reap the sales benefits of quick freezing that has changed domestic vegetable sales so dramatically during the past few years. With the appearance of portion-sized, easily-served quick frozen fish sticks, sales have climbed in both domestic and export markets.

Canning and quick freezing of vegetables is now a $200 million business within the country even though imports remain high.

Total imports of agricultural and vegetable products was $540 millions in 1954, compared with $488 millions in '53. Animals and animal product imports last year were $85 millions, down about $3 millions from the previous year.

Exports in the agricultural and vegetable products division were $803 millions, a steep drop from the 1953 figure of $1,090 millions. However, animals and animal products exports increased in 1954 by $19 millions to $269 millions.

Much of Canada's food import-export trade is composed of foreign sales of dairy, wheat, and animal products while the large import figures consist of commodities in the fruit, vegetable, and specialty divisions.

Primary Textiles and Products: Production dropped in the primary textile industry during 1954. Production valued at $636 millions was an estimated $33 millions lower than in the previous year and more than $100 millions lower than the 1952 figure.

Canadian textile makers have been faced with a severe domestic sales market problem combined with vigorous competition from abroad. The 900 factories in Canada employ some 70,000 persons, engaged mostly in the manufacture of cotton yarn and cloth, synthetics and silks, and woollens.

The primary textile industry depends heavily on imports of raw materials as Canada produces no cotton and only a small part of the wool required. Exports are confined mainly to synthetic fabrics.

Raw cotton imports last year were valued at $52 millions and imported raw wool was rated at $16 millions.

Clothing: The 119,000 persons making clothing in Canada's 3,000 fabric and knitted goods fabrication plants produced $796 millions worth of goods during 1954, compared to a production total of $861 millions in the previous year.

Clothing producers, like other textile divisions, found foreign competition stiff during 1954 and the result was unemployment in many areas of the industry. Increased volume has been forecast for this year, however, and several major corporations indicate that better times are in store, though caution still is very much the watchword for the clothing industry. Among the cheerful signs: the Canadian Government and the Canadian Association of Couturiers jointly sponsored Canada's first full-fledged fashion show in Europe this spring and the results to date appear encouraging.

Factory-made men's clothing was the major segment of the clothing industry with a production value of about $270 millions. Women's clothing from factories was valued at some $50 millions less, while fur goods and children's garments totaled about $100 millions.

Wood and Products: The wood products industry in Canada paused to catch its breath in 1954 and having consolidated its position began moving forward again in the early months of this year.

There was a slight reduction in the value of '54's wood manufactures: $1,250 millions compared with the 1953 figure of $1,270 millions.

Wood manufactures is an expanding field still. Thousands of square miles of timber remain to be harvested and increased attention to scientific forest planning indicates that the wide belt of trees that stretches from one coast to the other will continue to be a source of wealth and opportunity in perpetuity.

There is a growing demand for wood products: lumber and other construction commodities, pit props, furniture, along with the fast developing market for veneer and plywood.

During 1954, the wood product sales trend continued to follow its traditional pattern. Largest

(Continued on page 23)

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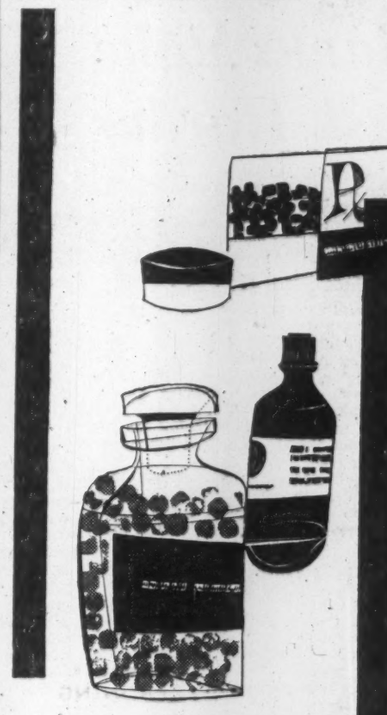

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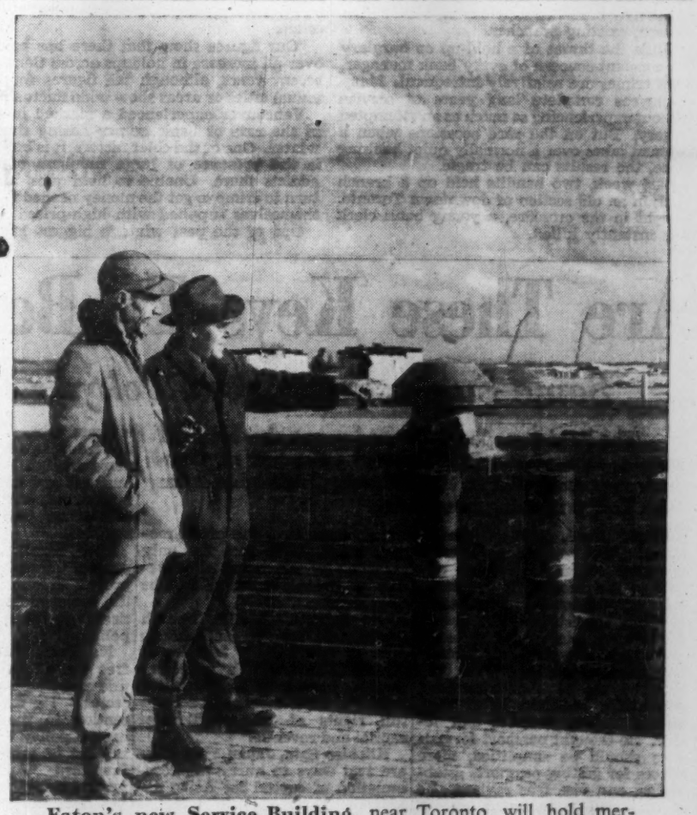
Eaton's new Service Building, near Toronto, will hold merchandise brought from all over the world. Ken Rose, Superintendent for Redfern Construction, is shown here (left) discussing the 23-acre roof with Barrett's special representative John Lyons. John's wide roofing experience came in handy, he arranged for "hot-pitch delivery" for greater speed and economy on such a large job.

Ton after ton of roofing material were required for the gigantic warehouse. So scheduling of shipments was an important part of the job. Luckily, Barrett's warehouse supervisor John Adamson had handled such big jobs before, was able to keep orders rolling smoothly.

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What Canada Has For World Buyers

(Continued from page 22)

portion of the output of the industry's 136,000 workers went into the export market. Sales abroad of planks, pulpwood, and shingles were near $400 millions, the largest single item being Douglas fir lumber valued at $114 millions. Manufactured wood products such as furniture, barrel staves, axe handles and other such specialties were also sold overseas in large quantities.

Pulp and Paper Products: The leading industry in Canada, in terms of dollar value, is the pulp and paper industry and the current world-wide high demand for paper indicates that the industry should retain its position for many years to come.

Canada's paper mills operated at full capacity throughout 1954 and the industry's 85,000 workers produced products valued at $1,600 millions—an increase of some $80 millions over the previous record which was set in 1953. Plant capacity increased significantly in 1954 and current capital investment in pulp and paper plant indicates that production will rise sharply again this year.

Canada is the world's largest supplier of newsprint, producing some 80% of the newsprint used in the United States and significant amounts for overseas countries as well. About 15% of total production of newsprint is absorbed by the domestic market.

Manufactured pulp is also a major production and export item.

Fine paper is an important factor in the nation's economy, though little fine paper is exported. Newsprint sales abroad last year totaled $635 millions with shipments being made to 67 countries.

Printing, Publishing, Allied Industries: Canadians' insatiable demand for reading material sent the printing, publishing, and allied industries production total to new highs in 1954. The 4,000 plants and their 65,000 employees, produced reading material valued at $583 millions, a jump of $40 millions over the previous record set in 1953.

Iron and Steel Products: Iron and steel makers are riding the crest of an unprecedented demand for their products this spring . . . barely 10 months from the time they were pulling their collective hair and bemoaning their fate. Steel and iron demand softened appreciably in 1954 as auto production dipped and other primary steel and iron users lived off inventories to a degree. Now, however, the picture has changed completely.

A heavy bulge of orders in the steel industry within recent weeks reflected improved health in the auto and agricultural implement industries and as they are regarded as partial iron and steel barometers, optimism is the keynote for steel makers.

Factory shipments of iron and steel products totaled $1.9 billion in 1954, a drop of about $100 millions from the previous year. Production, however, dropped considerably more than shipments as primary makers reduced their inventories to weather the temporary storm.

There are some 2,500 plants manufacturing primary iron and steel products in Canada and they employ close to 190,000 persons.

Industrial machinery making is a major item and it accounted for some $250 millions last year. Machine tool design and manufacture is relatively new to Canada on a large scale but the industry held its own last year and is making plans for gains in the coming 12 months. Large quantities of industrial machinery and machine tools are imported from other countries — largely through the selling efforts of exhibitors at the CITE. Total imports of iron and its products during 1954 was more than $1,300 millions.

Nonferrous Metals and Products: New records were established by Canada's rising minerals industry during 1954 and the smelting and refining of many nonferrous metals set the pace. Fabrication slowed somewhat during the year, however, and total value of goods produced in the nonferrous division was $1.15 billion compared with the '53 figure of $1.240 millions.

Gold production of 4.2 million ounces, valued at $145 millions, was higher although the price per ounce was less than in 1953. The settlement of strikes in the earlier part of the year permitted the mines to resume production.

The production of 300,000 tons of copper was encouraged by strong demand which was maintained at favorable prices.

Nickel production of 160,000 tons, valued at $180 millions was 11.5% higher in tonnage.

Lead increased from 194,000 tons to 221,000 tons to reach a dollar value of $59 millions.

The volume of zinc declined from 402,000 tons to 374,000 tons and decreased in value to $89 millions.

Silver, a byproduct of many nonferrous metal operations, increased in production by some 3 million ounces and the platinum group metals attained a production value of about $20 millions.

There are about 500 firms in the nonferrous metals production business and they employ more than 50,000 people. In the fabrication division, brass, copper and aluminum are the major raw materials.

Transportation Equipment: Consumer income remained high in Canada during 1954 but auto buyer resistance was evident throughout the year and that was a contributing factor in a dip of nearly $300 millions in the production of transportation equipment. Automobile and truck production was down about 130,000 vehicles during the year.

Canada is the world's second largest per capita user of autos and trucks and that industry has a profound effect upon the entire industrial group of transportation equipment.

Despite auto buyer resistance, however, British and German auto sales programs have been effective in Canada, particularly for the sale of smaller size cars to the low-income buyer.

Railway rolling stock and aircraft are other major items in the transportation equipment field. So is shipbuilding.

Total value of all transportation equipment made in Canada during 1954 was $1.7 billion, down from the 1953 figure of $2,000 millions. More than 600 establishments turn out these products, providing employment for some 155,000 workers. Raw material costs last year approximated $1,100 millions.

Electrical Apparatus and Supply: The tremendous dependence of Canadian manufacturers and consumers upon electricity results in this country being one of the world's leaders in the generation and utilization of electrical power. Consequently the electrical apparatus and supply manufacturing industry is a major one, despite severe competition from apparatus

(Continued on page 26)

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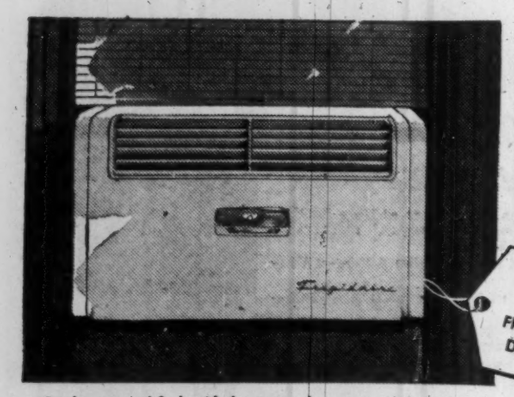

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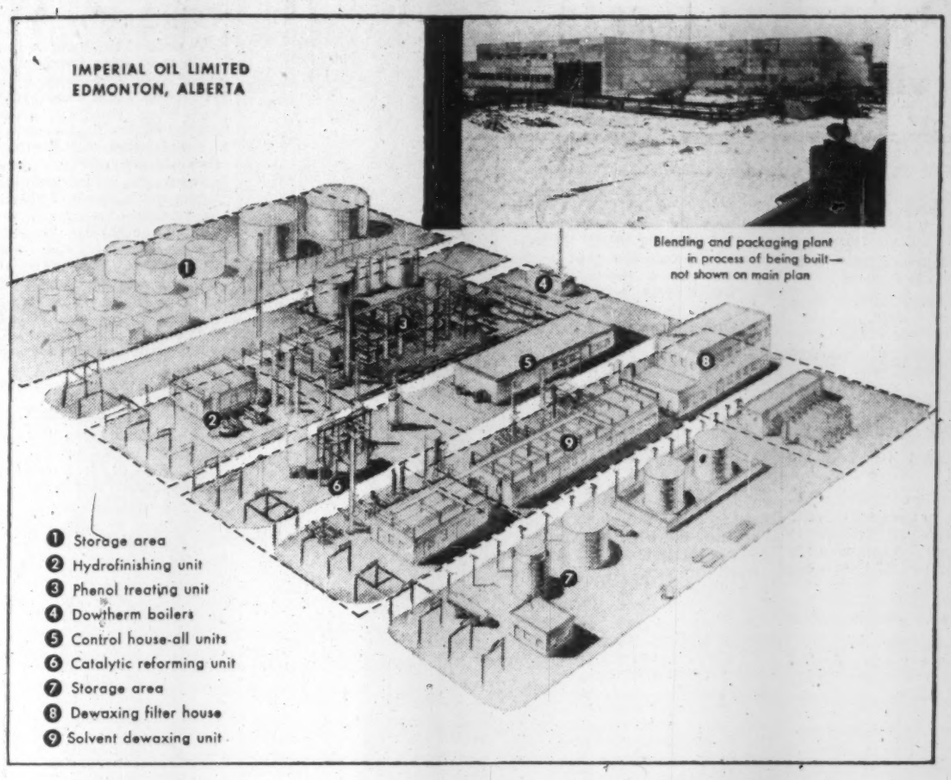

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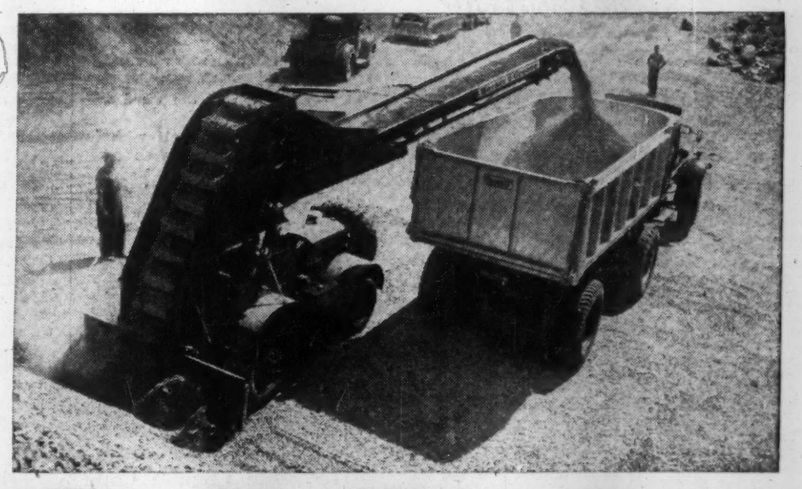

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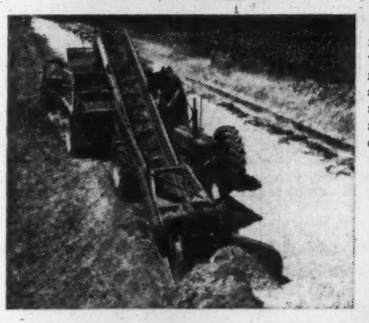

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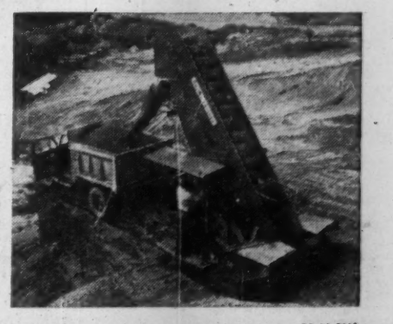

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Your insurance protection

FIRE
AUTO
CASUALTY

By VINCENT EGAN

Two approaches to the problem of obtaining safer drivers were suggested this week by the All Canada Insurance Federation to the National Highway Safety Conference meeting in Ottawa.

The trade association urged training in safer driving habits, and the elimination from the highways of drivers who create a continual driving hazard.

"Driving should be a required part of the high school curriculum," said the All Canada brief. "For the general public, driver-education should be available from certified driving schools."

The Federation also recommended uniform tests for drivers' licenses, and constant surveillance of drivers' records to remove the accident-prone motorist from the highway. The driver-control systems operated in Manitoba and British Columbia were suggested as models.

The insurance group asked if there had been a proportionate increase in number of traffic law enforcement officers to correspond with the increase in number of automobiles on Canadian streets.

"Criminal misuse of the automobile now costs Canada each year as many lives as does tuberculosis," said the brief. "Drivers must be persuaded that traffic laws and safe driving procedures are not merely nuisances and hindrances to their freedom but are absolute necessities in the interest of society in general and to themselves in particular."

* * *

U. S. Insurance Directors Start Cross-Canada Trip

A cross-country tour of Canada by top U. S. officials of Insurance Co. of North America will begin next week. On June 1, directors will hold a meeting in Toronto — the first such meeting to be held outside of the U. S. in company's 163-year history.

North America's board of directors will leave Philadelphia May 29, stopping at Montreal, Toronto, Winnipeg, Calgary and Vancouver during their two-week trip. Meetings are scheduled with 3,000 Canadian agents, with insurance brokers, and with leaders in business and government.

Ten-day visits were made to the U. S. Pacific Coast in 1953, and to the Louisiana-Texas area in 1954.

"The opportunity to see first-hand the economic growth of a region and to discuss the future with business and industrial leaders is of inestimable value in guiding the North America's investment policy and in planning continued expansion of its insurance service to the public," said President John A. Diemand.

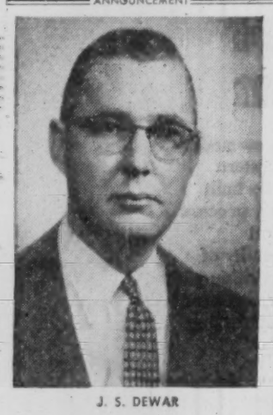
Affiliated with Insurance Co. of North America are Philadelphia Fire & Marine Insurance Co. and Indemnity Insurance Co. of North America.

* * *

More Students Write Insurance Examinations

The second annual nation-wide examinations of the Insurance Institute of Canada this month were written by 1,350 students, an increase of almost 500 over the number of candidates who sat for the examinations in 1954. This year's students wrote an average of slightly more than four papers each, covering all phases of insurance except life.

ANNOUNCEMENT



J. S. DEWAR

Mr. J. S. Dewar's appointment as Vice-President has been announced by Mr. A. A. Cumming, President, National Carbon Company, Division of Union Carbide Canada Limited.

F. G. SAMIS

of Northern Electric Co., has been elected president, Canadian Association of Purchasing Agents.

Various groups and individuals have provided 12 annual prizes of $50 each.

* * *

New A. & H. Policies Protect Your Pets

How's Fido fixed for insurance? If Bossie, the cow, takes sick, does she have group coverage?

Who'll pay the veterinarian's fees if old Dobbin is laid up?

The animal kingdom is one of the newest mass markets for insurance. Pets and domestic animals of all kinds can now have health and hospitalization insurance plans.

Pets Hospitalization Insurance Co. has recently been incorporated in Burlington, N.J., to provide such coverage. It writes individual policies, as well as group contracts covering herds and flocks.

* * *

Ici On Parle Insurance-Talk

Insurance should develop some new words of its own, suggests semanticist Stuart Chase. Speaking to the spring insurance conference of American Management Association this month in New York, the author of "The Power of Words" asked if synthetic words would not be preferable to the "special twists" now given to ordinary words by the insurance industry.

He cited some common insurance terms, and their connotations to many laymen: Ordinary life may connote "plain, unglamorous existence"; mortality table, "a slab in the morgue"; disability benefit, "a raffle to buy someone an artificial leg."

Some insurance words, he noted, are used in contradictory senses. "Nil" can mean either "no coverage" or "no top coverage."

All living languages, said Chase, contain "built-in roadblocks" to communication. Here are six major obstacles:

—Confusion of the word with the thing.

—Confusion of facts with inferences, opinions, value judgments.

—Judging things in terms of black and white, leaving no room for shades of grey. "The good insurance adjuster is a multi-value man, not an either/or man," said Chase.

—False identification, based on words alone. "This leads to guilt by association, which should be called guilt by verbal association," he said.

—Gobbledygook, or using five words where one would suffice.

—Careless use and misuse of abstract terms.

Day-to-Day Rate Climbs to 1%

A general tightness in the short term money market kept the interest rate for day-to-day loans at 1% this week. Chartered banks had been charging investment dealers ¾% a week ago.

Chief reason for the comparative scarcity of funds for loans, according to investment dealers, is the recent increase of $10 millions in weekly offerings of treasury bills by the Bank of Canada.

Canadian chartered banks had $91.3 millions outstanding in day-to-day loans to investment dealers at May 18, an increase of $11.1 millions on the week. Banks' holdings of treasury bills, at $423 millions, were the highest since April 6. Their cash position — $796.1 millions—was lower than at any time since April 13.

Here are latest preliminary estimates by the Bank of Canada of chartered banks' assets and liabilities at May 11, with changes from a week earlier and a year earlier:

	As at May 11/55	Change from May 4/55	Change from May 12/54
	(millions of $)		
Assets:			
Bk. of Canada Deps. & Notes	826	+1	—126
Day-to-Day Loans	80	—2	+80
Govt. of Can. Secur.			
Treasury Bills	422	+16	+119
All Other	3,211	+19	+738
Total	3,633	+35	+857
Other Cdn. Secur.			
Provincial	295	—1	+35
Municipal	196		+47
Corporate	394	+5	+62
Total	886	+5	+146
Insured Resident. Mtges.	122	+2	+122
Loans in Canada (ex. day-to-day)			
Call & Short	128	—3	—5
Provincial	13	+3	+1
Municipal	153	—7	+16
Grain	325	—5	—73
Can. Svg. Bds.	76	—4	—9
All Other	3,413	+30	+139
Total	4,109	+16	+64
Liabilities:			
Canadian Deposits			
Personal Svgs.	5,498	—31	+498
All Other	4,345	+13	+581
Total	9,843	—19	+1,079
	May 1-11 1955	Apr. 1955	May 1954
Av. Cash Reserves:			
Cash Reserves	830	811	880
Ratio to Cdn. Dep. Liabilities	8.6%	8.5%	10.1%

U.S. Will Send Trade Experts To 8th CITF

The United States Department of Commerce, participating in the Canadian International Trade Fair for the first time this year, will be represented by a hand-picked eight-man trade team. The strength of the team — trade development specialists with a customs and tariff expert—indicates the significance the U.S. Government attaches to its new policy of telling the American trade story.

The U.S. representatives will be:

—Henry J. Dempsey, chief of the team, Commercial Intelligence Division, Bureau of Foreign Commerce.

—Joseph J. Marrone, executive director, Foreign Trade Zones Board and acting director, Office of Foreign Investment.

—Charles Stebbins, manager, Foreign Department, Department of Commerce Field Office, Cleveland, O.

—Marion Leonard, manager, Department of Commerce Field Office, Miami, Fla.

—Miss Winifred Maroney, chief of the Canadian section, British Commonwealth Division, Office of Economic Affairs.

—Robert Pritchard, chief of the Foreign Business Unit, Commercial Intelligence Division, Bureau of Foreign Commerce.

—Elmer Allen, United States Treasury representative in Montreal.

—Philip S. Bogart, attache, United States Embassy, Ottawa.

The group will be assisted by commercial officers and staff members from the Foreign Service of the United States presently assigned in Canada. They will be available throughout the period of the Fair for consultation on all phases of trade, licensing and investment problems.

The team will be prepared to give information on sources of supply in the U.S., names of possible importers and exporters, statistical information on a wide range of subjects.

The Information Centre they will man will feature a reference library of publications, periodicals, technical journals, government studies.

The official government delegation to the Trade Fair will consist of Lothair Testor, Assistant Secretary of Commerce for Domestic Affairs, and E. E. Schnellbacker, director of the Office of Intelligence Services, Bureau of Foreign Commerce. They will attend the opening on May 30.

Invisible Cheque Code Aids Bank Automation

An automatic bank bookkeeping system, using cheques with invisible codes, was announced at midweek by three U. S. firms. The new system, designed to bring a high degree of automation to the processing of a large volume of cheques in commercial and personal cheque accounts, was developed jointly by Burroughs Corp. of Detroit, Todd Co. of Rochester, and Addressograph-Multigraph Corp. of Cleveland.

Invisible codes are placed on paper cheques as a by product of other necessary printing. Devices will read this code and sort cheques automatically with, it is claimed, a much greater degree of speed and efficiency than has previously been possible.

It is expected it will also be possible to code the amount on the cheques. Thus amounts will be read automatically.

Relatively simple methods of automation will be available to small banks and more complete, fully electronic systems to larger institutions where economically feasible.

Manitoba Drivers Are Winning Better Marks

From Our Own Correspondent

WINNIPEG — Manitoba's demerit mark system for road drivers has reached a milestone in its short career. In April for the first time since the system started the reinstatements of suspended drivers were more than banishments. Privileges were restored to 400 and taken away from 300. But there are still 6,000 drivers in the province not permitted to operate their cars.

Penalties are getting tougher for drivers involved in accidents which with reasonable caution could have been averted. Suspensions, which in many cases were from three to six months, are likely to be for a year or more unless the offender can establish a good case. In extreme cases, suspenston is for life.

The average of bad drivers which records show are a hazard on the road seems to have leveled off to about one in 50.

Bankruptcy Trustees Set Up Association

A new trade organization, Association of Licensed Trustees Inc., has been incorporated to unite Canadian trustees in bankruptcy. The new group is sponsored by the Canadian Institute of Certified Public Accountants, whose Toronto offices and staff it shares. The association's seven directors are all members of the institute.

The association hopes to promote more uniform practice in administration of estates, to disseminate information among licensed trustees, to make recommendations on legislation to governing bodies, and to outline a standard method of procedure across Canada that would facilitate legal processes in the courts.

Membership in the association is open to licensed trustees throughout Canada. Licenses are issued by the Superintendent of Bankruptcy, Ottawa.

The offering of these Shares does not represent new financing by the Company. The Shares are being purchased by us from certain shareholders of the Company.

OUTSTANDING ISSUE

175,000 Common Shares

Without nominal or par value
(After subdivision on a two-for-one basis)

Combined Enterprises Limited

(Incorporated under the laws of Canada)

Application for listing the Common Shares without nominal or par value in the capital stock of the Company on the Montreal Stock Exchange and The Toronto Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

We, as principals, offer these 175,000 Common Shares, comprising part of the 600,000 Common Shares to be outstanding after the issue of supplementary letters patent *inter alia* subdividing on a two-for-one basis the Company's issued Common Shares, if, as and when received by us, subject to prior sale or change in price and subject to the approval of all legal matters on behalf of the Company and the selling shareholders by Messrs. Blake, Cassels & Graydon, Toronto, and on our behalf by Messrs. Dixon, Senecal, Turnbull, Mitchell & Stairs, Montreal.

PRICE: $10 per share

We reserve the right to accept applications for these Shares in whole or in part or to reject any application and to withdraw this offer at any time without notice.

Share Certificates in interim or definitive form will be available for delivery on or about June 3, 1955.

W. C. Pitfield & Company, Limited

McLeod, Young, Weir & Company Limited — **Nesbitt, Thomson and Company, Limited**

Midland Securities Corpn. Limited — **Burns Bros. & Denton Limited** — **René-T. Leclerc Incorporated**

Taylor Woodrow Plans For Future

"Good progress" on work obtained in Canada is reported by a British general contracting firm, Taylor Woodrow Ltd., of London, Eng., in its annual review.

Commenting on its subsidiary, Taylor Woodrow (Canada) Ltd., Chairman Frank Taylor of the parent firm says that "in the face of severe competition, we obtained our first construction contracts in the Toronto area."

"While we have every confidence in the future of our company in Canada, this venture is in the nature of a long-term policy and will not show profits immediately."

Projects obtained by Taylor Woodrow (Canada) Ltd. in the year included construction of a bank; a motor hotel; two factories; a $500,000 contract for the Toronto Harbor Commission, and the biggest private enterprise of its kind launched in Canada—three 14-story apartment blocks in Toronto for Hubert Buildings Ltd.

The Monarch organization, acquired by Taylor Woodrow, continued construction of the Eglinton Square shopping centre and housing projects in Toronto, in addition to maintaining its 14 blocks of apartments in that city.

The Taylor Woodrow group's worldwide profits for the year are shown as £130,349, compared with £124,490 in 1953.

Start Quarrying Seaway Aggregate

C. A. Pitts General Contractors Ltd. has now moved onto the grounds adjacent to the Cornwall quarry which will provide aggregate for concrete for Ontario Hydro's Seaway power project.

Pitts will start quarrying 1,251,000 tons of rock in July. Some 691,000 tons of manufactured sand are expected to be produced also. The Commission owns the quarry limits on about 15 acres of land. It awarded a contract for quarrying, crushing and stockpiling to the Toronto firm, which is now erecting buildings and crusher machinery. Stripping of overburden has begun.

First aggregate is to be delivered in September. It will be used for concrete for the powerhouse, headworks and complementary

THE BRITISH PETROLEUM COMPANY

RECORD SALES IN 1954

LORD STRATHALMOND'S STATEMENT

The FORTY-SIXTH ANNUAL GENERAL MEETING of The British Petroleum Company Limited will be held on June 9 in London, England.

The following is an extract from the circulated statement by the Chairman, the RT. HON. LORD STRATHALMOND, C.B.E., LL.D.:—

In accordance with the resolutions approved at the Extraordinary General Meeting of December 16, 1954, this is your company's first annual report and accounts to appear under its new name, The British Petroleum Company Limited.

The consolidated trading profit and other income for 1954 before providing for depreciation was £75,348,941 compared with £63,883,828 for 1953. From this figure provision has been made of £30,406,091 for depreciation, the corresponding figure for 1953 being £20,056,243.

After providing for debenture interest and £19,592,977 for taxation on profits, the amount available for reserves and dividends is £23,962,764 compared with £24,382,350 for 1953.

Your directors have placed £5,550,000 to general reserve, and have recommended a final dividend on the Ordinary Stock of 14 per cent., making a total for the year of 15 per cent. on the capital as increased by the capitalization last December of part of the general reserve.

Total capital expenditure during 1954 was approximately £55,000,000 including the following main items: Refineries £32,500,000, Tankers £9,000,000, Oil Exploration Interests £4,500,000, Marketing Interests £8,000,000.

PRODUCTION

Crude oil production in Kuwait, Iraq, and Qatar was again increased in 1954, when our offtake from those sources totalled some 36,000,000 tons, compared with 32,000,000 in 1953. As from October 29, when the agreement between Iran and Consortium companies took effect, to the end of 1954 our liftings from Iran were 440,000 tons, about one-third in crude oil and the balance in refined products. Our current liftings from Iran are at the rate of 5,000,000 tons per annum, including 2,000,000 tons of crude oil.

In the United Kingdom our crude oil production was 59,000 tons compared with 54,600 tons in 1953.

EXPLORATION OPERATIONS INCREASED

Exploration operations were increased during the year in the various overseas territories in which we have interests.

In Canada we are in process of increasing our interest in the Triad Oil Company, to which I referred last year, to 50 per cent. bringing our investment in this company to nearly twenty million dollars. Triad holds interests in oil reservations and leases in western Canada which during its last financial year ended November, 1954, were increased from 430,000 to 2,127,000 acres; and it has since acquired further interests in British Columbia and Alberta.

REFINING

Our total refinery throughput in 1954, at 24,000,000 tons, was 4,000,000 tons greater than in 1953. Principal contributors to this increase were the new Aden refinery, which came into operation in July, 1954, and the Kent and Hamburg refineries. On February 1 last our new Kwinana Refinery in Western Australia was commissioned; that addition, together with the development of our other refining installation and interests, should achieve the figure of 30,000,000 tons which I mentioned last year as our expected total refining capacity by the end of this year.

In Great Britain, throughput in 1954 of our four refineries totalled 10,563,000 tons, against 9,327,000 tons in 1953.

The British Tanker Company's fleet now consists of 148 ships totaling 2,063,000 deadweight tons, as against 142 ships of 1,917,000 deadweight tons at this time last year.

DISTRIBUTION AND SALES

World demand for petroleum products excluding Russia and her satellites, increased by about 5 per cent. in 1954, following the same trend as in the previous two years. This world figure would have been greater but for the slight business recession in the United States where the increase was limited to 2 per cent. In the eastern hemisphere, wherein lies the bulk of your company's interests, the increase in oil consumption in a year of generally high business activity was 11 per cent. above the 1953 level, compared with increases of about 8 per cent. in each of the two preceding years. This gain in eastern hemisphere trade, representing some 18 million tons, was matched by increased output of Middle East crude oil — particularly in Kuwait and Saudi Arabia.

The growth in refinery capacity in the eastern hemisphere last year of 2½ million tons was more than adequate to cover the increased demand.

The group's sales of crude oil and refined products in 1954 were at a record level of 41 million tons, about one million tons greater than the previous peak figure achieved in 1950, the last year in which we were fully operating in Iran. Sales in 1954 represented an increase of nearly four million tons, or 10½ per cent. over 1953.

MARKETING OUTLETS INCREASED

During the year the Group acquired the marketing interests in Europe and Africa of the Atlantic Refining Company of Philadelphia. This acquisition in addition to increasing our outlets in certain markets in which we are already established, provided us with an entry to areas new to the B.P. Group including West Africa and Portugal.

In India, Pakistan, the Middle East, South and East Africa and other markets bordering the Indian Ocean our outlet has continued to expand satisfactorily.

Our sales of aviation spirit have continued to expand, and the BP Aviation Service has again been entrusted with the task of providing in whole or part for the fuelling of many of the major international air lines, the armed services, and other flight operations in the countries covered by its growing network.

The BP International Oil Bunkering service continues to provide an important part of world bunker supplies.

Sales of our branded lubricants show a very satisfactory increase compared with 1953, both in this country and overseas, and our largely increased production is all being disposed of through our own marketing outlets.

In the United Kingdom the continued upward trend in industrial activity was reflected in a strong demand for petroleum products in 1954. Sales of fuel oil showed a marked expansion and we are being called upon to contribute in an increasing degree to the country's industrial energy requirements.

RESEARCH

The work of our research and development establishments continues to maintain and enhance the company's reputation for products of the highest quality and performance as well as to keep the BP group abreast of its competitors in the continually evolving techniques of finding, producing, transporting, and refining crude oils.

BUSY with NEW progress and development

Industrialists are increasingly aware of the importance of Nova Scotia's strategic location and easy access to the tremendous buyers' markets of Ontario, Quebec, New England and New York States.

In 1954 fresh capital investment amounted to 176 million dollars—an increase of 15% over 1953.

Nova Scotia's industries are engaged in major expansion programs—increasing their production capacity.

Economic and Research Surveys are being conducted to furnish up-to-the-minute data on sites, manufacturing and markets.

Natural Resources are being developed to meet increased demand.

Power and Fuel is readily available for all sites.

Transportation Facilities are keeping pace.

IN SHORT—the Nova Scotia Government—supporting free enterprise and assistance to sound projects, believes that the new industrial era merits your attention.

HON. W. T. DAUPHINEE
Minister

R. BIGELOW
Deputy Minister

THE DEPARTMENT OF TRADE AND INDUSTRY
HALIFAX, NOVA SCOTIA

The Grave Inequalities in our Separate Schools

200,000 Canadian children are getting a second-class education because of the division of schools on religious grounds. Teachers in some separate schools have to hold other jobs in order to break even, and only in Quebec do separate schools get their fair share of school taxes. In the May 28 issue of Maclean's, Ottawa Editor Blair Fraser reports on a controversial national issue.

MACLEAN'S

Why U. S. Tourists are Passing up Canada

Many Canadians think Canada's just one big cash register for free-spending American tourists. But man for man, we spend ten times as much in the U. S. as they spend here. Writer-traveller Robert Thomas Allen takes a good long look at both sides of the border and tells us some of the reasons why American tourists are passing up Canada.

MACLEAN'S

• Maclean's flashback

The Morgue that Sailed from Springbank

by Stan Fillmore

The weather had been warm with a slight breeze. And the sun set that sunny May 24 on the blackest day in the history of the city of London, Ontario. While millions celebrated Queen Victoria's birthday, at least 181 persons were drowned when a steamboat, also named Victoria, capsized and sank. This Maclean's flashback tells the grim story of the disaster—the result of an incredible series of blunders that could easily have been averted.

MACLEAN'S

They Saved the Pacific Coast for Canada

"The Struggle for the Border" by Bruce Hutchison

In this concluding chapter Bruce Hutchison tells of the British Columbians who in the middle of the last century were poverty-stricken and bankrupt. Many of them were obsessed with the idea of annexation by the wealthy United States. But thanks to a weird triumvirate composed of Douglas, the cold and swarthy governor; Begbie, the whiskered "hanging judge"; and Smith, self-styled "lover of the world"; British Columbia entered Confederation on July 20, 1871. Canada now stretched from ocean to ocean.

PLUS

- The Hon. Porter of the Parlor Car—Raymond Bourque, MLA—Nova Scotia, by Norman Creighton
- Part 2—"Not This August," by C. M. Kornbluth
  The vivid story of what North America would be like if we suffered the horror of a third world war — and if the Russians won it.
- How the Taylors Thwart the Safecrackers by Frank Croft.

and all regular departments.

May 28 issue now on sale at all newsstands

MACLEAN'S
CANADA'S NATIONAL MAGAZINE
NOW ON SALE
A Maclean-Hunter Publication

Here's a Look at Canada In 1975

'Population 23.1 Millions—GNP $55 Billions'

By JAMES E. COYNE
Governor, The Bank of Canada

What's ahead for Canada in the next 20 years? In the accompanying digest of a recent speech, James E. Coyne, governor of the Bank of Canada, gives his views; here are estimates by The Financial Post based on his remarks:

	Now	By 1975
Population (millions)	15.4	23.1
Labor force (millions)	5.4	8.1
Gross national product ($ millions)	25,000	55,000
Exports as % of GNP	24	20

In building a picture of the growth of the Canadian economy, the first factor to consider is the size of the population.

The population of the world is said to have doubled between the birth of Christ and the year 1750 A.D. It took only 140 years to double again, and only 70 years to double the next time, if we may project present trends to 1960.

The population of Canada is rising at a faster rate than that. Even with an annual rate of increase somewhat lower than that of the last 10 years, it is not difficult to foresee a rise of 50% over the next 20 years. The increase will apparently be concentrated very largely in urban areas.

Changes in the age distribution of the population and, within each age group, of the proportion entering the labor force will apparently balance off, so that the total Canadian labor force may also be projected as about 50% greater in 1975 than in 1955.

The second major factor in economic growth is the average productivity of the economy per man employed. Over the past quarter century in Canada this seems to have risen at about 2% per annum on the average.

From 1947 to 1953 the average rate of increase was 2.7% per man per year. Advances in technology will continue, and in Canada we should also realize each year more of the economies of mass production for a growing domestic market. A straight projection of future increases in productivity per man employed at the rate of 2% per annum would produce a gross national product by 1975, at 1955 prices, of $55 billion, or more than double the amount indicated for 1955.

Hours of Work

Such a projection contains an implicit assumption that hours of work will continue to decline at no more than the rate evident in recent years, about ½% per year.

Already one hears talk of the possibility of a 30-hour week; perhaps a more attractive target would be a 1,500-hour year, or something intermediate between that and the present 2,000-hour year in many industries. In any case, the benefits of increased productivity could, if desired, be taken partly in the form of more leisure rather than more annual pay. Gross national product in material terms would to that extent fall short of the potential indicated.

Another assumption for maximum economic progress is that a high level of employment will prevail more or less continuously over the period. I am confident that the great depression of the thirties will never be repeated.

The question remains whether fiscal and monetary policy will be used effectively not only to prevent a major depression, but to prevent unemployment rising beyond a moderate level if and when temporary recessions in activity occur. There seems to be little division of opinion in Canada over the principle involved. Naturally, there will always be differences of opinion over the timing of particular measures, and the magnitude of what should be done. But it is recognized that both monetary policy and fiscal policy should be responsive to changes in general economic conditions, and adapt themselves to serve a broad economic purpose, rather than narrow technical purposes.

Canada's Position

In considering our own position in Canada we must recognize the possibility, indeed the probability, that from time to time recessions will develop in large industrial countries and communicate their effects to Canada, particularly as affecting our export industries, and industries competing with imports in the domestic market.

The relative impact on Canada may be greater than in the country of origin of the recession. At such a time, in the interests of domestic stability, fiscal and monetary policy here might have to go a bit farther than the action being taken in, say, the United States. The maintenance of a relatively higher rate of over-all activity in Canada than in the outside world in such circumstances would mean that industries producing for domestic consumption would operate at a higher level than those producing for export.

In any case, it is reasonable to expect that exports, though continuing to be a major influence in our economy, will decline in importance relative to the whole. For example, if present trends continue, agricultural production will continue to rise in absolute terms, but not as fast as Gross National Product, and not as fast as the rise in the consumption of agricultural products in Canada. Before many years have passed we may have ceased to export any foodstuffs except wheat.

The value of all exports of goods and services in recent years has been equivalent to about 24% of Gross National Product, as compared with 30% in the late 'twenties, and a projection of the trend suggests a ratio of about 20% by 1975. This would be consistent with a rise in exports of goods by as much as 65% (against a rise of 100% or more in GNP). I am not suggesting that exports and export industries will cease to be important, or that we will lose interest in efforts to keep open and if possible widen the channels of international trade.

More Stable Economy

We must recognize, however, that there are limits to our natural resources, and to the growth in production of raw and semi-finished materials which are the chief items in our export trade, and so to the amounts available for export after greatly increased domestic requirements have been met. On the other side of the trade picture, with increasing economic maturity we will be able to produce efficiently more of the finished goods hitherto imported, so that imports, rising by perhaps 50%, will nevertheless grow less rapidly than total consumption of such goods.

The over-all effect of such developments should be that the Canadian economy would be more stable, because more dependent on production for domestic use and less exposed to the leverage effect on a small country's trade and unemployment of even moderate fluctuations in other much larger economic units.

This picture would be somewhat changed, at least in degree, if strong foreign demand for raw materials, and rising prices, coincided with large new mineral discoveries in Canada. Over the next 20 years, while the population of Canada rises by seven or eight million, the population of the United States is expected to increase by 50 million or more, and while our GNP, and so consumption, may increase by $30 billion worth of goods and services per annum, the United States economy will be capable of chewing up an extra $300 billion worth, or more, in 1975 as compared with 1955. A very large increase may also take place in the rest of the world.

At present it looks as though the United States will become increasingly dependent on foreign sources of raw materials. Perhaps the necessary supplies will be developed at moderate cost from the virtually untouched resources of Africa, Asia and South America. If not, the rate of development and exhaustion of Canadian resources, particularly of minerals, will be greatly accelerated.

One can see the possibility of major questions of conservation policy and of the best utilization of natural resources arising for consideration in the years ahead.

Financial growth will accompany physical growth of the economy, though the annual increase in the rate of investment in capital assets may not be as great as the rate of increase in total output. There are some signs that the proportion of Gross National Product devoted to annual capital formation may decline from recent levels, which have been unusually high. One would certainly expect that the net inflow of capital from abroad evident in the last three or four years would disappear with growing maturity, and with it the corresponding deficit in the current account of the balance of payments, or excess of imports of goods and services over exports.

Perhaps the rate of capital formation will decline by more than the change in our international balance, the difference being matched by a decline in the percentage of income saved in Canada from the very high levels of recent years. This might take the form of an increase in personal consumption expenditures as a percentage of personal incomes, or an increase in the percentage of corporate profits distributed to shareholders, or both.

These are questions of degree. There seems little doubt that both saving and investment will continue to grow on a sufficient scale to provide financial institutions as a group with the pleasant prospect of continuous and substantial increases in their total assets.

A marked feature of the present century is the development of financial institutions to handle and invest sums saved out of income by a very large number of individuals. Accumulation of bank deposits and accumulation of savings in the form of insurance reserves of life insurance companies have been the two chief channels of these funds. Pension funds seem likely to develop into a third major channel in the years ahead.

Olivetti Plans Sales Push Here

Olivetti, the widely known Italian typewriter and office equipment firm, has formed Olivetti (Canada) Ltd. and at both this week's NOMA show, and at the CITF is taking big exhibition spaces.

Their Canadian head, Marino Roberti, has been doing analysis of the Canadian market. He returns to Rome next month for a planning conference on details of the Canadian venture.

At present there are no plans to manufacture here. Instead the firm will import machines from their Glasgow factory, thus coming under British preferential tariffs.

Olivetti has recently made big sales gains in the U.S.

"By next year," Mr. Roberti told The Post, "we expect to have committed a million dollars in Canada."

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ANNOUNCEMENT

COMPUTING DEVICES OF CANADA LIMITED—EXECUTIVE APPOINTMENTS

C. F. HEMBERY — J. S. PARSONS — F. W. WHITE — G. L. STEPHENS — J. A. NORTON

Mr. F. W. White, for the past two years President of Computing Devices of Canada Limited and now Chairman of the Board of Directors, announces the following appointments: Mr. C. F. Hembery, for the past four years Managing Director, to President and General Manager; Mr. J. A. Norton, formerly Vice-President, to Vice-President and Secretary Treasurer; Mr. J. S. Parsons, the well-known inventor of "The Position and Homing Indicator," now under test by the RCAF, USAF and RAF, as Technical Director and Chief Engineer; Admiral G. L. Stephens, formerly Engineer-in-Chief of the RCN and Special Advisor to the Minister of Defence, as Director and Special Advisor to the President.

he's an architect, a farmer, a contractor, a builder, an industrialist, a road superintendent, a consulting engineer, a government official, a poultryman, a municipal engineer, a warehouseman, a heating contractor, a department store executive, a truck dealer . . . and **the average Canadian, either directly or indirectly.**

Somewhere, sometime, Eastern Steel products touch the domestic or industrial lives of every Canadian. Perhaps it's on a snow-covered road being cleared by an Eastern Steel plow, or grain and cattle under the protection of an Eastern Steel barn. It may be the elevator cab you use every day, or the steel windows from which you view Canada's industrial growth all around you.

There are many products spread among the six sales divisions . . . all needed, all being constantly improved and multiplied as they progress with Canada.

Yes, we have many customers, all with widely diversified requirements. Whatever that requirement may be, if it's fabricated from metal, Eastern Steel will give that customer what he wants, when he wants it.

We have prepared a small folder which briefly describes all our products and services. We will be pleased to send you one on request.

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"METAL FABRICATORS SINCE 1897". MANUFACTURING AND DISTRIBUTING THROUGH SIX MAIN SALES DIVISIONS: AUTOMOTIVE, BUILDERS' SUPPLIES, CONTRACT, STRUCTURES, CUSTOM PRODUCTS AND ELEVATOR.

ANNOUNCEMENT

G. H. WOOD & CO. LTD.

APPOINTMENTS

WALTER A. IRWIN R.I.A. ARTHUR S. McCABE

Geoffrey H. Wood, President and General Manager, G. H. Wood & Company Limited announces the appointment of Mr. Walter A. Irwin as Controller and Mr. Arthur S. McCabe as Assistant Secretary, both of whom have been associated with G. H. Wood & Company for a number of years in executive capacities. They will make their headquarters at the Company's Toronto Head Office.

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The DOMINION of CANADA General INSURANCE Company

Head Office: Toronto

FIRE CASUALTY LIFE

L. L. ROOKE, General Manager — H. S. GOODERHAM, President — J. E. WHITE, General Manager

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Ask our "Advisory Counsel" about your communications problems.

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The Pulse of Production

Economy Indicators

	1953	1954
Gross National Product ($ billions)	24.2	22.8
Exports ($ millions)	4,117	3,876
Imports ($ millions)	4,382	4,093
Capital Investment ($ millions)	5,841	5,498
Construction ($ millions)	4,637	4,695
Labor Force (thousands)	5,240	5,360
Electricity (million kwh)	65,489	69,136
Carloadings (million tons)	120	112

Income, Sales

Farm Cash Income ($ millions)	2,776	2,377
Labor Income ($ millions)	11,664	11,904
Retail Sales ($ millions)	12,125	11,959

Basic Industries

Steel (million tons)	4.1	3.1
Pig Iron (million tons)	3.0	2.2
Coal (thousand tons)	15,856	14,825
Petroleum (thousand bbls.)	80.9	95.0
Rubber Synthetic (million lb.)	181	192
Newsprint (thousand tons)	5,721	5,934
Lumber (billion bd. ft.)	7.0	6.9
Sea Fisheries (million lb.)	1,733	1,900

Consumer Durables

(Domestic-made)		
Cars, Trucks (vehicles)	484,594	350,152
Electric Refrigerators (units)	274,126	236,022
Washing Machines (units)	253,748	215,287
Radios (units)	620,860	456,942
TV Sets (units)	366,498	595,904

Metal Production

Gold (thou. fine oz.)	4,061	4,280
Silver (thou. fine oz.)	28,299	31,541
Copper (thousand lb.)	506,504	599,851
Nickel (thousand lb.)	287,385	319,983
Lead (thousand lb.)	387,411	442,542
Zinc (thousand lb.)	803,523	747,718

Agriculture

Field Crops ($ millions)	1,771	1,137
Wheat Exports (thousand bu.)	290,073	208,262
Wheat Flour Export (thousand bbls.)	11,144	10,074

What Canada Has For World Buyers

(Continued from page 23)

makers in the United States and abroad.

Foreign competitors kept Canadian electrical supply manufacturers on their toes throughout '54, yet over-all production reached a new high of nearly $900 millions. Key to this overwhelming success in the face of severe foreign competition was the tremendous demand for television sets, a demand that is not completely satisfied yet. In 1953, the Canadian electrical apparatus industry had its first taste of a significant TV set demand and it has been increasing steadily ever since. At one point, Christmas 1954, sets were moving off dealer and warehouse floors so quickly the manufacturers couldn't keep up with their orders.

Of course, basic to the entire industry is the low-cost power available in Canada.

Major subgroups of this manufacturing industry are: heavy apparatus, television sets, radio and radio parts, refrigerators and other appliances, and wire and cable.

The vast majority of the country's 77,000 electrical apparatus workers are employed in Ontario, and most of the rest work in Quebec factories.

Nonmetallic Minerals: The nonmetallic minerals, such as asbestos, glass, cement and abrasives, held their own in Canada during 1954 while the rest of the manufacturing economy settled slightly.

Asbestos demand remained high and Canada maintained its position as the world's chief supplier of that material.

Portland cement imports were more than $6 millions last year. For some time the heavy demands of the construction industry have been heavier than the domestic Portland cement makers could satisfy. Now, however, Canada is becoming almost self-sufficient in the field of Portland cement and imports are not expected to increase this year.

Glass still is an important import item, though two new major glass manufacturing plants have opened within recent years. Glassmakers are finding aggressive competition from abroad keeps them striving for production economies.

Abrasives form another segment of the nonmetallic mineral manufacturing scene and production during 1954 was in the neighborhood of $40 millions.

Petroleum and Coal: The production of mineral fuels in 1954 rose 13% to a new high of $354.7 millions, paced by the spectacular increase shown by the crude petroleum industry. The crude output was more than 95 million barrels. Alberta increased its production by 11 million barrels and Manitoba showed signs of becoming a power in the petroleum industry by shoving its production up 300%.

The conversion of railways to diesel engines, however, added yet another blow to Canada's lagging coal industry. In 1954 coal output was 14 million tons, down about one million tons from the preceding year.

Manufacture of petroleum products was valued at nearly $850 millions last year, a significant increase over the figure for the preceding year.

Chemicals and Products: The chemical industry is one of the most rapidly expanding industries anywhere in the country. Production in 1953 was $872 millions and last year that figure was upped to more than $900 millions.

One of the keys to expansion is the tremendous postwar development of oil and gas reserves which serve as the nucleus for a petrochemical industry whose only practical limitation is the availability of foreign markets.

Acids, alkalies and salts are the production leaders with a record of some $130 millions for 1954. Paints and varnishes recorded production of some $115 millions, medicinal and pharmaceutical products neared $100 millions, while soaps and washing compounds were more than $90 millions. Fertilizers were also important in the production field last year. Other chemical manufactures included vegetable oil products, plastics, polishes and dressings, compressed gases, coaltar distillation products, inks and adhesives.

When the going's too rough for others a 'Jeep' 4 Wheel-drive VEHICLE will take it in!

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COMPRESSOR

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Wherever the job, regardless of weather or ground conditions, a sure-footed 'Jeep' vehicle will get there, with men, equipment or payload. Shifting instantly from 2-wheel drive to the added traction of all four wheels, they go through sand, mud, snow and navigate the steepest grades with ease.

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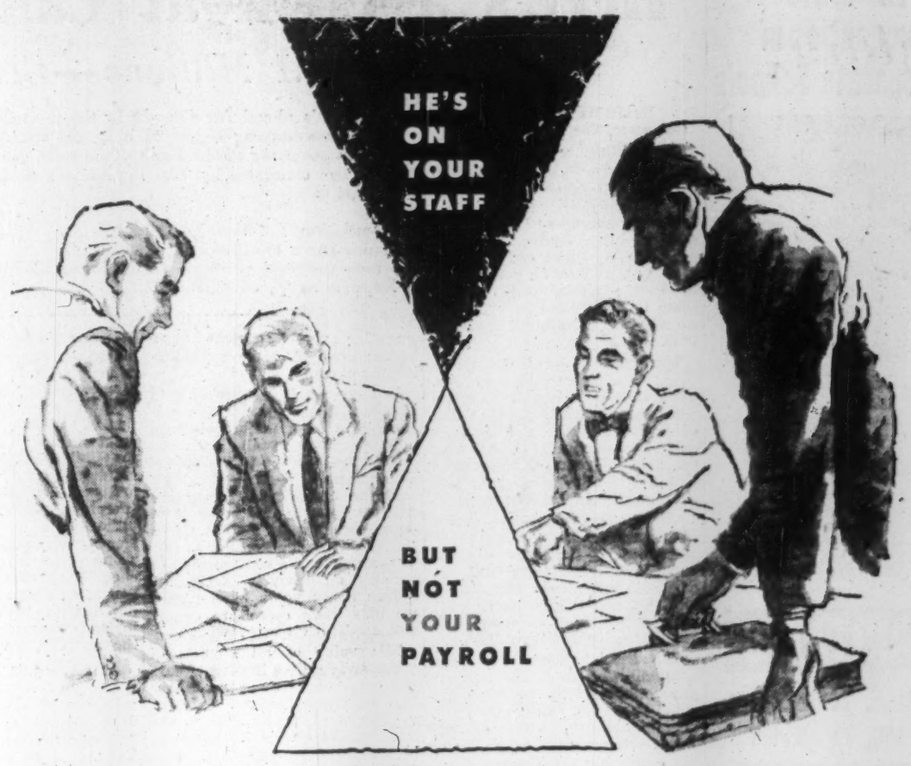

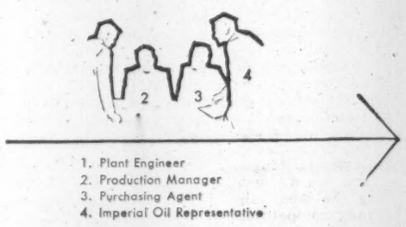

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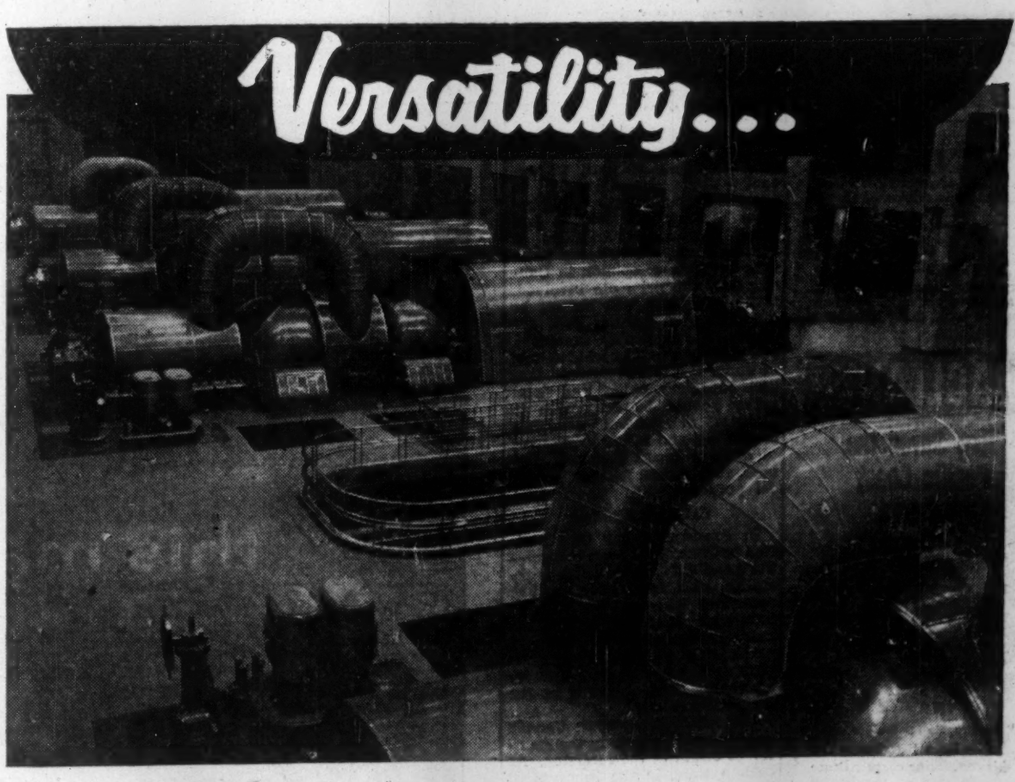

ENGLISH ELECTRIC MACHINES AT ONTARIO HYDRO'S J. CLARK KEITH GENERATING STATION, WINDSOR, GIVE REMARKABLE PERFORMANCE

Ontario Hydro's power requirements during the last three years have made exacting demands on their Windsor steam station. Here the four English Electric 66,000 KW steam turbo alternators have been called upon at different periods to operate as:

- PEAK LOAD CAPACITY — Forming spinning reserve during off-peaks.
- TWO SHIFT — Shutting down completely at night.
- BASE LOAD — Continuous full and overload generation.
- CONTINUOUS SYNCHRONOUS CONDENSERS — Two units uncoupled from turbines.
- INTERMITTENT SYNCHRONOUS CONDENSERS — Two units form peak load generating capacity and synchronous condensers at off-peaks.

These requirements have been met successfuly giving further proof that English Electric design and workmanship have produced machines capable of meeting the most exacting demands.

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English Electric Company of Canada Limited Head Office and Factory: St. Catharines, Ontario PASS30

How New Zealand Building a New, Brighter Future

By LYN HARRINGTON

Few countries today are unaffected by the world's shifting economic-political base. Spurred by the late century phenomenon of industrialization, higher living standards and the impact of wars, production never faced greater demand or more variant pressures. And in it all Canada's sister nations are experiencing similar economic forces. New Zealand is one of them.

After 100 years of strictly agricultural output, New Zealand has turned to industrial development. Formerly its exports were solely wool and frozen mutton, butter, dried milk and beef products, and these have been enjoying boom prices since 1950.

But with a two-million population increased by immigration, a figure confidently expected to reach three million by 1975, the land alone does not provide enough jobs for all, especially since farms are largely mechanized. All milking, for example, is done by machine, none by hand. And "N. Zedders" are finding that industry is not too alien to their outlook.

One sensational development has been in line with the established pattern—an industry that serves the land. New Zealand claims to lead the world in aerial sowing and topdressing. This industry started after the war, was firmly entrenched in 1948, and last year had multiplied its mileages by 40. Today, its topdressing planes fly greater mileages than all the domestic airlines put together. Such treatment brings into production the 13 million acres of hill pasture, too steep for tractors, too costly to treat by hand. Such land was leveling off in production or going back to bracken and gorse, but now supports more cattle and sheep than ever before.

Superphosphate is the main load carried, often with a trace of cobalt or copper added, according to soil requirements. Even lime is increasingly being spread from the air, which means prosperity for limestone quarries that could scarcely give away their product 20 years ago. Pilots have also grown accustomed to dropping poisoned pellets, oats or carrots for rabbit control.

Wartime Impetus

World War II, with its many shortages, curbed the traditional import of manufactured goods, and threw New Zealand on its own resources. Local manufacturers welcomed the opportunity. The postwar period, before Europe and other regular suppliers got back on their feet, continued to provide a market for N. Z. manufacturers.

Behind the protective regulations, they expanded into branches in various cities, turned out products in increasing volume, even to the point of exporting manufactured goods instead of just raw materials as before. One Auckland manufacturer exports woodworking machinery to Kenya, Australia and India. This added market means that production costs are 25% lower than if the home market were the only outlet.

A long-standing manufacture that flourished behind protective shortages and controls, was phormium. This is the native "flax" from a plant producing long strong fibres. With modern machinery, it turns out tough string and cord, and sturdy woolpacks for shipping the wool clip. But it faces strong competition from the sisal produced by India's cheap labor.

Previous to the war, New Zealand had a single pulp mill, which produced kraft paper, but this has been enlarged recently. A second pulpmill was built after the war with shareholders in 54 different countries, to produce lumber, kraft paper, and boxes. A third pulpmill is now rising, largest of all, and the first to produce newsprint and pulp for export, and expects to be in full operation in June of this year.

Among latter-day industries are such as the crayfish tails, which has grown into a substantial export to the United States. These crayfish are similar to our lobsters, but lack the pinching claws. The tails are quick-frozen for export and are a lucrative harvest, though the Government is now studying conservation measures so that the fishery will not be depleted.

Sleeping-bags, always much in demand in this land of campers and outdoor enthusiasts, have boosted in production since Sir Edmund Hillary and his companions used a Dunedin make on their climb of Mt. Everest. Shoes, clothing, woolen fabrics and carpet manufacturing showed vigorous growth since 1939. Auckland, Wellington and Christchurch, the largest cities, have vastly increased in size and wealth.

Christchurch, in the South Island, has grown 20% since the war, and has no less than seven rubber factories. Numerous overseas firms have established branches in the Dominion down under. General Motors has long had a plant for building electric stoves near Wellington, and is now manufacturing refrigerators, much in demand by New Zealand housewives. Bata Shoe Co. has established one of its settlements near Wellington. Birdseye Foods are sandwiched with the country's largest food-canning plant on the East Coast. And there are, of course, numerous branches of English firms.

Local clays in both South and North Islands have been developed for ceramic products, mostly pipes, tiles and recently some kitchenware. Pre-cast concrete came into use as heavy roofing tiles during shortages of the preferred galvanized corrugated iron. Gold dredges pile up ridges of gravel on the west coast of the South Island, where Argonauts of 1862 panned for nuggets.

Recently special shallow-drafted boats have been built to ferry the concrete from workings at the top of the South Island through shallow Tasman Bay to North Island for manufacture. Similarly, shallow-draft boats were constructed for the coal trade on the rainy west coast of the South Island. Coal seams there are sufficient to supply the whole country, but it has been difficult to get loaded ships over the shifting bars at the harbor mouths. That has been overcome by these boats built out of desperate necessity to provide coal for steam-power and the gasworks of the North Island. Although such gas is costly, it is essential. New Zealand is badly in need of cheap fuel.

Progress In Power

And the search for power continues relentlessly. Power cuts are familiar in both islands at present, especially in the South, where rivers may be bone-dry until the melting of the snow-peaks. A fair number of dams have been flung across the rivers, and work is going ahead on several hydro-electric control dams at present. Largest of these is on the Clutha River of the South Island, second-largest river in the country. But it is not expected to be in operation until 1967. The casual pace of New Zealand workmen considerably limits the potential production of the country.

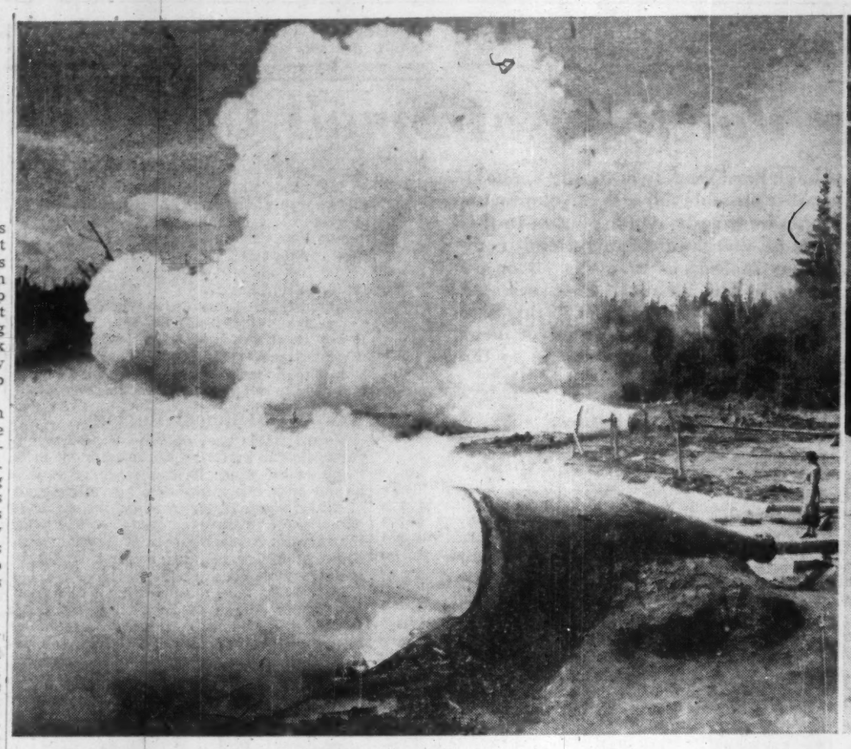
A source of electric power now being tapped is the thermal region, long famous among tourists. More than 30 bores have been drilled into the ground, and the resulting steam blows off with a roar like Niagara Falls. This steam is too moist to be used in turbines as it is, but a process has been devised to separate steam and water as is done in Italy's thermal region. Plans are drawn up for a 40,000-kw station at the site, but 1959 is the earliest date set for production. Recently Britain's Atomic Energy Authority announced formation of a company to produce electric power, and also heavy water from these geothermal bores. New Zealanders hope that atomic energy will solve some of their problems.

Biggest problem facing industry in New Zealand is that of getting labor. In its search for extra help, industry offers time-and-a-half or double in overtime wages. The "award wage" — something better than minimum wage and scaled to age, experience, and type of work—is not considered sufficient inducement.

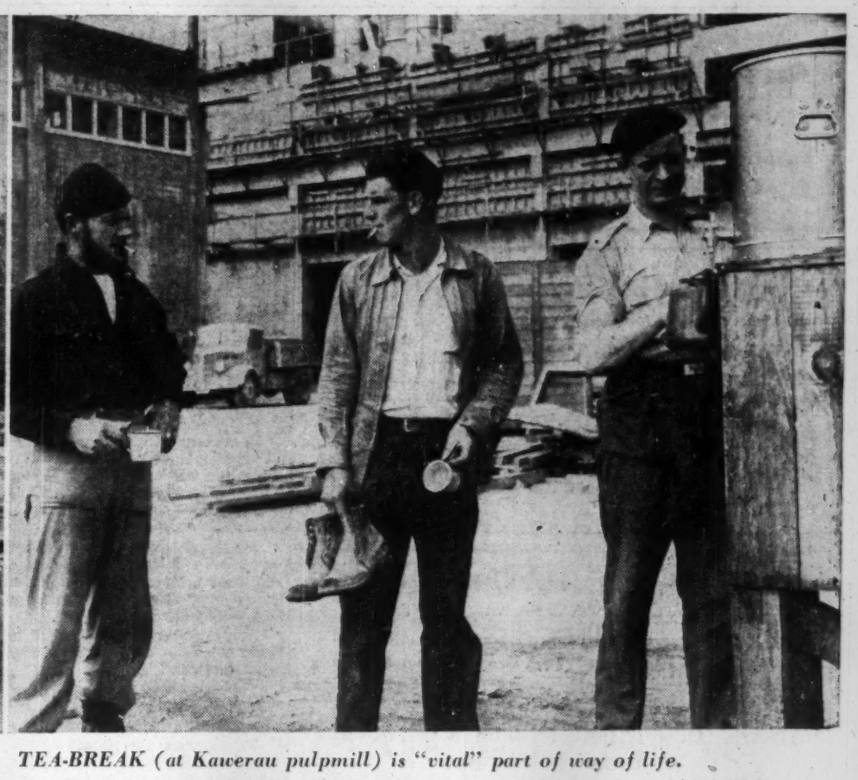
"Help Wanted" advertisements offer overtime, free tea, cafeteria and like amenities. Jobs which offer no prospects of overtime are simply ignored, and labor has a pronounced aversion to week-end or shift work.

Although immigration has helped considerably and the astonishing birthrate will swell the ranks of workmen eventually, New Zealand is enjoying—or suffering from—overfull employment at present. Any new undertaking necessarily draws from the labor ranks of established industry, so that the Government is hesitant about offering encouragement to new enterprise. When monetary controls were relaxed toward the end of 1954, it was a question of which postwar industries would be permitted to die a natural death, thus releasing labor for more essential industries.

Unused to competition, some will undoubtedly fold up. Others are strong enough to stand on their own feet, while a third group can survive only with protective tariffs or government subsidy. Right now, the New Zealand Government ponders the delicate question of which industries merit such supports.



NATURAL thermal energy may hold key to new electric power resources.



TEA-BREAK (at Kawerau pulpmill) is "vital" part of way of life.

ANNOUNCEMENT

KENYON & ECKHARDT LIMITED APPOINT ACCOUNT EXECUTIVE AND COPY CHIEF

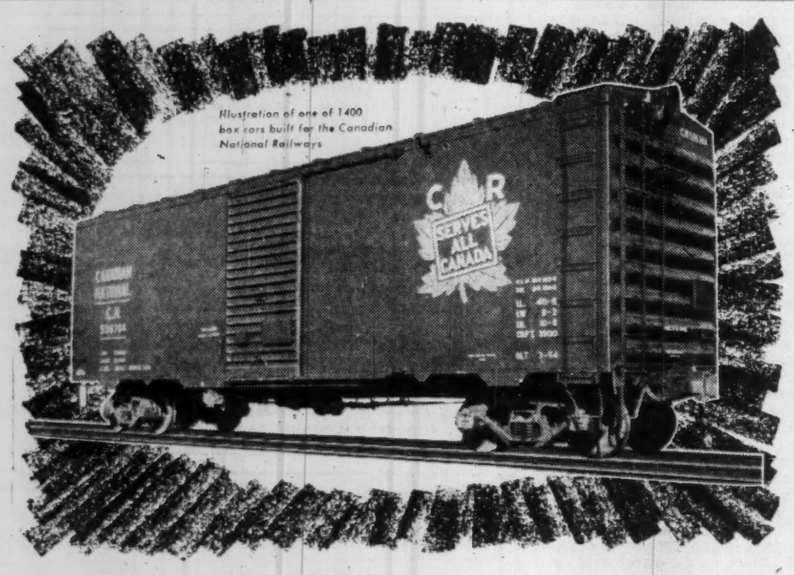
COLIN J. SMITH

DAVID C. McCONNELL

Mr. Donald E. Smith, Vice-President and General Manager, Kenyon & Eckhardt Ltd., announces the appointment of Colin J. Smith as Account Executive and David C. McConnell as Copy Chief.

Mr. Colin J. Smith brings to the Kenyon & Eckhardt organization experience gained from service in the Korean war as Canadian Public Relations and Liaison Officer, Far East Command, General Headquarters, Tokyo, Japan, where he functioned as Public Relations Advisor to the Brigadier; experience in sales, sales promotion and public relations in the paint and automotive industries.

Mr. McConnell brings to the agency a background of 10 years in the advertising, publishing and graphic arts fields. He was formerly creative director with Southam Printing Company, Toronto, and served as a copy writer and account executive with McConnell Eastman & Company Limited.



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Making Money In the Market

A series on investing — what it is, how to invest, its risks and opportunities, how it can work for you.

A Big Portfolio at Small Cost

The small investor has a hard time diversifying his holdings as a protection against possible adverse developments in the few stocks in which he invests. One solution to this problem is the purchase of shares of an investment company whose portfolio may include as many as 70 or 80 stocks. This eighth article in The Financial Post series on investing outlines some of the factors involved in this type of investing. Under this plan, the investor in effect turns over the management of his investment program to the investment companies whose shares he buys.

By VINCENT EGAN

In investing—as in many other activities—it's good to have lots of money. The more you have, the wider a selection of stocks you can buy. The wider the selection, the more diversification—and diversification is one of the first rules of successful investing.

It's also a good thing, as an investor, to have experience in the stock market, and to have the time to spend in research that will keep you abreast of every new development affecting your stocks.

But, if you're a typical small investor, you start out with relatively little money, experience or time.

You can hope to acquire them as you go along. Or you can take a short cut to diversification, experience and research.

That short cut is offered by the investment funds. If you don't feel sufficiently confident to select stocks for yourself, or if you can't afford the selection you want, or if your time is too limited to let you analyze stocks, then the funds might be a good start on the way to your investment goal.

An investment company is a financial institution whose only business is to invest money in a diversified group of stocks and bonds. The money it invests is derived chiefly from the sale of its shares to the public. It owns no operating properties, it neither makes goods nor distributes them. Investing is all it does.

When you hold 100 shares of an investment fund, therefore, in effect you might hold, say, an eighth of a share of International Nickel, a tenth of a share of Bell Telephone, and similar small interests in dozens of other securities.

What the Law Says

Here's how the Canadian Income Tax Act defines an investment company:

—At least 80% of its assets throughout the year was in marketable securities or cash.

—Not less than 95% of its income was from these investments.

—Not more than 10% of its assets was invested in any one corporation.

—Its shares were held throughout the year by at least 30 persons, of whom none held more than 25%.

—At least 85% of its net income for the year was distributed before the end of the year as dividends to its shareholders.

When you buy a share in an investment fund, you buy an indirect interest in a whole portfolio of stocks and bonds. That portfolio is constantly supervised by the management of the investment fund, usually with the assistance of a research department.

There are three types of investment companies—fixed or semi-fixed trusts (rare in Canada); closed-end management companies (there are more of these); and open-end management companies, or mutual funds (the most popular type).

A fixed trust is created by an agreement between a "sponsor" (usually an investment dealer) and a "trustee" (a bank or trust company). The sponsor deposits with the trustee a specified number of shares in specific corporations. The list of securities can never be altered; hence the name, "fixed trust." Theory is that these companies will inevitably grow as the economy grows, that the diversification is sufficient safeguard against a drop in value of any individual stocks on the list, and that managerial supervision and investment research are therefore unnecessary.

Alternate Lists

But in time, some stocks in the group may develop into a much larger or smaller proportion of the total than they were originally. To offset this, the semi-fixed trust provides an alternate list of securities, which may be substituted for any of the original list.

Fixed and semi-fixed trusts, therefore, offer the investor real economies in operation, at the expense of flexibility. The closed-end and open-end trusts, on the other hand, employ managers.

Closed-end investment companies are those whose authorized capitalization is fixed. Their shares are traded on stock exchanges in exactly the same way as those of ordinary companies, at the same rates of commission. But since the Canadian market for shares of some of these companies is limited, it may take a broker several days to carry out a buy or sell order.

Since these companies own nothing but securities, it should be relatively easy to determine the "asset value" of each share of their stock (by totaling the current market value of all the securities in a company's portfolio, and dividing that total by the number of shares it has issued).

Several of them do not publish their portfolios in detail, however, and most do not publish any list more than once a year, so that an investor can't be sure of his calculation of net asset value at any one time.

In practice, shares of a closed-end investment company usually sell for less than this net asset value, although on occasion they sell at a premium. The market record of these companies' shares shows that their fluctuations on the stock market are quite often greater than changes in net asset value of the shares.

Open-end investment companies or mutual funds—the terms mean the same—are those without fixed capitalization. They issue and redeem their common stock continually, either directly or through investment dealers.

Operating Expenses

When an investor buys a mutual fund's shares, he pays the net asset value plus a "loading charge" or commission of about 8%-9%. When he sells, the price is the net asset value of the shares alone, with no loading charge.

It costs a mutual fund money to maintain a management staff and research department. Its operating expenses might amount to 25% or 30% of the income it receives on its investments, although this percentage generally decreases as the size of the fund grows.

One Canadian mutual fund with assets of more than $3.7 millions showed expenses equal to 30.9% of its investment income during its latest fiscal year. Expenses of another, with assets of nearly $42.3 millions, were equivalent to 12.2% of investment income. (In each case, income taxes have not been included in operating expenses.)

An investment fund hopes to make money in two ways—through the dividends it receives on its investments, and the profits it makes on the sale of securities. Some funds charge their management expenses against accumulated profits on sale of securities. For

The varied holdings of mutual funds help fortify you against sharp changes.

the two funds mentioned above, expenses were respectively 17.4% and 7.5% of the combined total of dividend income and realized capital gains.

As a shareholder in an investment company, you would be carrying on an old and regally inspired tradition, for the first such fund was formed in Brussels in 1822 by King William I of Belgium. Comparatively widespread public acceptance of investment companies came only in the 1850s in Scotland, spreading later in the nineteenth century to England and the U.S.

Canada's first publicly owned investment company was Debentures & Securities Corp. of Canada, formed in 1901. The next appears to have been Canadian Power & Paper Securities, organized in 1920. From 1927 to 1929 was a period of rapid growth for investment companies—34, all closed-ends, were set up.

Unfortunately for their shareholders, most of these companies bought their portfolios at or near the boom period's peak prices, and had no opportunity to build up the reserves that would have helped them to weather the market crash.

Canada's first and largest open-end fund was established in December, 1932. The second was organized the following year, and in 1938 a closed-end fund changed its status to open-end. No more mutual funds were set up until 1948, but several have been established since then.

Are They Good Buys?

Is a novice investor well advised to buy shares in an investment company? Like a phonograph record, there's something to be said on both sides.

Among the advantages claimed for mutual funds, diversification is probably heard most frequently. If you invest $200 in a typical operating company, some unforeseen development may send the market value of your shares tumbling down.

If you invest $200 in a mutual fund, you can at least partly fortify yourself against this. There is less chance of sharp changes because unforeseen developments are unlikely to befall more than a few of the 70 or 80 securities the fund may own. A mutual fund with a general selection of stocks in its portfolio is more or less insulated against a depression in any one industry. The risk is spread about as widely as it can be on a $200 investment.

Experienced management is also available to the funds. During the late 1920s, many charlatans set up investment companies, invested in dubious ventures, and left their shareholders empty-handed when the market crashed.

Today, stringent security laws govern the operation of the funds. Management of the funds takes a lively interest in the corporations they have invested in; representatives of the funds visit the plants and offices of these corporations; staffs of researchers keep abreast of economic trends and market fluctuations. Because of its size, a mutual fund can do many of the things that an individual has neither the time nor the opportunity to do himself.

Liquidity is guaranteed when you hold shares in a mutual fund. The fund is required to buy its shares back from its shareholders whenever requested to do so. That's a decided advantage when you need money in a hurry, and have to sell your investments to get it.

Installment Buying

Mutual funds provide one of the few opportunities to invest on the installment plan. Many of the funds have arrangements that permit an investor to put in a monthly sum, of $25 or more. If, for instance, the shares of one of these funds were quoted at $10 when the investor made his regular monthly purchase of $25 worth, his account would be credited with 2½ shares.

In investor talk, the investment of a fixed number of dollars at fixed intervals (such as $25 every month) is known as "dollar averaging" rather than as "buying on installments." The theory of dollar averaging is that by regular investments at predetermined intervals, the investor will hit both the lows and highs of the market.

Since you can buy more shares for the same number of dollars when prices are low than when they are high, your average cost per share is closer to the lower price than to the higher. But if this system is to be successful, you must be sure of being able to invest a regular amount of money at regular intervals over a fairly long period.

If your investment goal is income, a mutual fund is a convenient, single source of dividend cheques. Many of the funds pay dividends quarterly; by choosing three funds on this basis, it's possible to receive one dividend cheque a month.

Or if your objective is capital appreciation, there are funds which automatically reinvest their earned income instead of distributing it to their shareholders. As a small investor, the dividends you receive from conventional securities might not be big enough to reinvest, and might be carelessly spent; an "accumulating" fund, on the other hand, will add this income to the capital value of your shares, at no extra expense.

Some Disadvantages

Disadvantages? Critics of mutual funds seem to find weak spots in them with the same ease that their supporters find virtues.

The cost of investing in mutual funds is perhaps the most obvious disadvantage. The "loading charge" of about 8%-9% (some are less) that you must pay to buy shares in mutual funds is roughly twice the combined brokerage commissions on the purchase and subsequent sale of conventional stocks.

The shareholder doesn't receive his entire share of the dividends the mutual fund earns. As mentioned above, up to 25% or 30% may be whittled away by operating expenses (on the other hand, these expenses are often much lower). That's the price you pay for experienced management.

Management is out of your hands when you invest in a mutual fund. Some investors worry less when they are able to make their own decisions—and, besides, it's cheaper that way. Others find they can sleep more easily when they don't have to worry about buying and selling a variety of securities. It's for the individual to decide between the two choices.

It's difficult, if not impossible, to make any real analysis of an investment company. To do so would require an analysis of each of the dozens of securities in its portfolio. The most that a shareholder can do is study the performance record of a fund—but here he's on firmer ground than usual, because many funds issue detailed quarterly reports. On the basis of these reports, The Financial Post periodically publishes in its news columns the changes made in the portfolios of most Canadian funds.

To the serious student of investment, mutual funds offer little opportunity to advance his education. Almost certainly, one could learn more about stock markets by buying and selling conventional securities than by investing in a mutual fund. Undoubtedly, though, some mutual funds do a better job of making money than many investors would do for themselves.

Chance for Variety

With the rapid growth in the number of investment companies in the past seven years, it is now possible for an investor to build up a varied portfolio containing nothing but shares of investment companies.

Here are the three general types of funds which might be represented in such a portfolio.

—General management funds, in which the managers can use general discretion in buying and selling securities, in the distribution of funds between senior securities and equities, in seeking growth or income, etc. Some funds might put most of their emphasis on common stocks, while others would invest heavily in bonds and debentures.

—Balanced funds, in which the managers stay within set limits for defensive assets (cash and bonds) and aggressive assets (common stocks), changing the emphasis to meet changes in market conditions.

—Specialty funds, in which managers are restricted to investing in one industry (such as chemical stocks or public utility stocks) or in one type of security (such as bonds or preferred stocks). Further subdivisions are possible; for example, one fund may invest only in high-grade preferreds, another in "penny" commons.

Investment funds are a short-cut. But, like any short-cut, they require special attention because they are different. Ask yourself if you want the special advantages they offer, bearing in mind the costs.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

D. E. CORLETT, accountant, Bathurst & Glencairn, Toronto, transferred to relief staff, head office, Toronto.

D. P. TEBBUTT, assistant accountant, **Penetanguishene, Ont., to Bathurst & Glencairn, Toronto, as accountant.**

J. C. ARMSTRONG, **assistant accountant**, Bloor & Bay, Toronto, to be accountant, Avenue Rd. & Fairlawn, Toronto.

G. D. HOLLAND, formerly assistant accountant at Barrie, Ont., to be accountant, Port Hope, Ont.

B. L. McFADDEN, assistant accountant, **Queen & Spadina, Toronto**, to be accountant, 25 Adelaide St. W., Toronto.

D. R. PINKNEY, accountant, Bleury & **St. Catherine Sts., Montreal, to be credit officer, that branch.**

J. H. BALLARD, assistant accountant, Bleury & St. Catherine Sts., Montreal, to be accountant, that branch.

E. GASCHO, accountant, Elmira, Ont., to be accountant, 7 East Main St., Welland, Ont.

D. C. GOODY, assistant accountant, Queen & Sherbourne Sts., Toronto, to be accountant, Elmira, Ont.

J. T. B. WRIGHT, inspection staff, head office, Toronto, to be accountant, St. Clair & Vaughan Rd., Toronto.

W. M. HICKLIN, accountant, St. Clair & Vaughan Rd., Toronto, transferred to foreign department, head office, Toronto.

Commerce:

R. G. BAKER, to be assistant accountant, Simcoe, Ont.

L. T. EDMUNDS, manager, Bloor & Runnymede, Toronto, to be manager, Yonge & College, Toronto.

J. R. MILLAR, accountant, New Westminster, B.C., to be manager, newly opened branch, Upper Lonsdale, North Vancouver, B.C.

A. F. PIRIE, accountant, Bloor & Dufferin, Toronto, to be accountant, Goderich, Ont.

L. H. ROWLATT, accountant, Fort Frances, Ont., to be manager, newly opened branch, Unity, Sask.

A. E. ST. MARIE, assistant accountant, Toronto, to be assistant manager, bond department, Toronto.

W. J. D. STEWART, to be assistant accountant, Adelaide & Peter, Toronto.

J. G. WATSON, assistant accountant, Adelaide & Peter, Toronto, to be accountant, Bloor & Dufferin, Toronto.

* * *

Royal:

C. L. MANNERING, accountant, Chilliwack, B.C., to be manager, Mission City, B.C.

E. J. LACHARITE, head office, to be manager, Place d'Armes, Montreal.

M. C. CLARK, Port Hope, Ont., to be accountant, Thorold, Ont.

R. W. GANT, Abbotsford, B.C., to be accountant, 6th & Princess, New Westminster, B.C.

D. C. MORSE, St. Matthew St., Montreal, to be accountant, Norgate, St. Laurent, Que.

D. C. WILLIAMSON, accountant, Thorold, Ont., to be accountant, Pillette & Wyandotte, Windsor, Ont.

B. G. LARAGH, Market Branch, Hamilton, Ont., to be accountant, St. Clair & Alvin, Toronto.

I. J. H. MITCHELL, Commercial Drive & Graveley, Vancouver, to be accountant, Kerrisdale, Vancouver.

C. A. SNELL, Spadina & College, Toronto, to be accountant, Weston, Ont.

W. C. S. HONEY, accountant, Pillette & Wyandotte, Windsor, Ont., to be accountant, Keele & St. Clair, Toronto.

W. D. ANDERSON, accountant, Kerrisdale, Vancouver, to be accountant, Marpole, Vancouver.

J. H. R. E. NADEAU, acting accountant, Hull, Que., appointed accountant.

R. L. BARRETT, West End, St. John's, Nfld., to be accountant, Freshwater & LeMarchant, St. John's, Nfld.

C. C. H. ATKINSON, accountant, Marpole, Vancouver, to be accountant, Kingsway & McKay, South Burnaby, B.C.

A. C. RYALL, accountant, Mount Dennis, Ont., to be accountant, Pape & Danforth, Toronto.

J. F. LIPP, Kamloops, B.C., to be accountant, Haney, B.C.

L. A. DeMARY, Stanley St., Montreal, appointed accountant.

A. REID, Morinville, Alta., retired.

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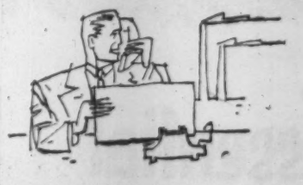

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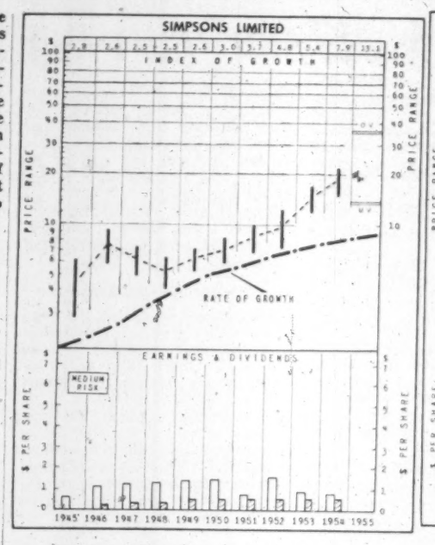
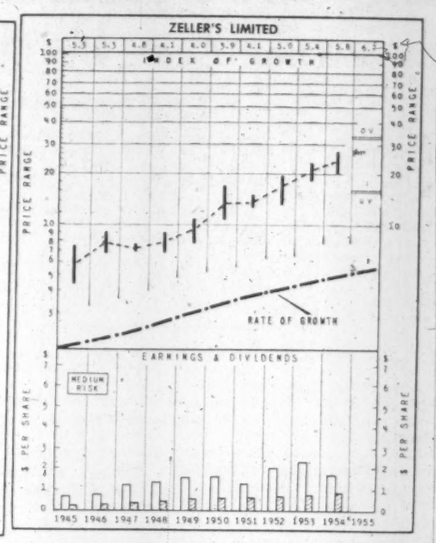
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Second among Canada's department stores and mail-order enterprises, Simpsons' sales and earnings have shown steady improvement, except for occasional periods when higher taxes or credit restrictions have led to temporary interruption. Tie-up with Sears Roebuck and adoption of its highly successful methods to extend mail-order business and chain department stores, suggest further wide expansion. Earnings on former class B shares were established in 1942 and from then to 1947 increased 645%; 1947-50, up 31%. Earnings off in 1951 due to higher taxes, credit restrictions and excise taxes.



WHY SELECTED: By expansion, enlargement, remodeling and acquisition, Zeller's has become one of the leading Canadian specialty and variety store chain merchandisers. Sales and earnings have shown steady expansion. Purchase in 1952 of Federal Stores adds to sales and earnings potentialities, as does the affiliation with W. T. Grant Co., operators of a large variety store chain in United States. Per share earnings increased 305% between 1937 and 1947 and 34% between 1947 and 1950. Earnings were off in 1951 due to higher taxes and other factors generally affecting consumer purchases.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Simpsons

At its recent $18 a share market price, Simpsons Ltd. common selling 29% above UV level and could rise 95% before reaching OV level. Price equals 21.2 times '54 earnings and provides 2.77% yield. Price range this year $21½-$18.

Although considerable development work by subsidiary Simpsons-Sears still going on, only essential repairs and replacements likely to be made by Simpsons itself this year. This should help build working capital back up (it slipped to $10,657,000 at Jan. 5, 1955, down from $14 millions a year earlier). Under trust deed, company cannot declare or pay dividends which would reduce working capital below $10 millions.

Additions to facilities which produced drain on working capital should now help rebuild it. Sales improving at Montreal, where store doubled in size last year. First quarter business, for all five department stores slightly ahead of last year, with earnings about same.

Simpsons-Sears earnings continue to be affected by extraordinary expense in connection with opening of new stores, and prospect is for this situation to hold until more retail units opened and established.

Simpsons earned $2.5 millions (85c a share) in '54, compared with $2.8 millions (94c) previous year. Simpsons-Sears (50% owned) showed net loss of $536,000 compared with $1.3 million net profit previous year.

Zeller's

Zeller's shares showed little change over past three months. At recent $26¼, trading 64% above UV, and at about 16 times earnings. Room for 22% gain to OV level. Yields 3.8%.

Sales for quarter ended April 30 up a little from last year. Good increase expected over next few months. Expenses also running about same as 1954, it's understood.

Profit of $1,456,555 for year ended Jan. 31 was down 7.5% from 1953. Equal to $1.64 per share, after deducting full year's dividend on new 4½% preferred shares, against $2.27. Sales up higher, however, and earnings 4.16% to new high, but operating costs higher due largely to adoption of 40-hour week and higher wage rates. Net profit per sales dollar dipped to 3.9c from 4.4c.

Company continuing to expand. New, bigger store slated Kingston by spring of 1956, while remodeling and enlarging of a number of other units being considered.

Total of 39 Zeller and 15 Federal stores now operating. Two new ones opened last year in Toronto shopping centres expected to produce satisfactory profits "within a reasonable time." Opportunities for further such developments being investigated.

Trend To Broader Cover Will Raise Insurance Rates

NEW YORK (Staff) — Where there's a risk, the insurance underwriter will almost always find a way to provide protection. This was the theme of a panel discussion on the problems of coverage and capacity, at the American Management Association's spring insurance conference here.

Senior officers of three major insurance companies told some 800 insurance buyers that coverage can usually be obtained if the insured is willing to pay the price. In certain situations, where the insurance industry does not yet know the risks it faces, it is making good progress towards satisfactory solutions.

One panelist, Chairman Edward G. Lowry, Jr., of General Reinsurance Corp., warned that "the present trend toward a broader and broader interpretation" of property damage coverage will inevitably lead to much higher premium charges.

Insurance buyers, he noted, often want to buy protection against "occurrences," the definition of which is much broader than "accidents." Insurance companies would prefer to sell a policy against accidents, which Lowry defined as a happening outside the normal.

Lowry also warned the insurance buyers against being too price-conscious.

"Insurance is one of the raw materials of business, just as much as steel or parts or tools or packaging materials, and the ability to purchase it when and as needed is just as important as the ability to purchase other things which an industry buys and which go into its product.

"One frequently hears the statement made that the insurance which buyers want is not available. Investigation will generally disclose that what the buyer really means is that he cannot buy the insurance he wants at the price he wants to pay.

"Price and capacity should not be confused."

The Biggest Problem

Vice-president Arthur T. Fleischhauer of Firemen's Fund Insurance Co., Boston, said that today's biggest problem facing corporate insurance managers was whether to trade in the old single-risk insurance coverage for the new broad coverage. First consideration of insurance buyers, he said, should be the specific needs for protection of the buyer's company.

"The decision must be made in the light of the insuring policy of the concern for which you are responsible and in the light of the type of operation, types of hazards, and over-all costs," he advised the insurance managers.

Current developments in multiple-peril insurance will probably reduce the present duplication in coverage and expense. The panelist noted a trend toward open policies similar to ocean cargo contracts, which eliminate the need for renewal certificates.

"It seems entirely feasible that some form of liberalization clause could be devised to provide for most changes that occur in the business in order to prevent the necessity of frequent endorsement," he said.

Fleischhauer predicted increasing use of "deductible" clauses in a wide variety of insurance coverage; the extension of business interruption insurance to cover loss of production potential as opposed to actual loss of income; and broader coverage, bordering on all-risk, for industrial and commercial buildings.

Atomic Power Risks

The insurance business, he said, is seeking to provide proper coverage against the risks developing out of a more general use of atomic energy as power. Prime problem, he noted, is apparently not property damage, but rather decontamination, which involves business interruption and loss of use.

"The other important problem," he added, "is that of legal liability from a property damage and loss-of-use point of view. Under some circumstances, both of these kinds of coverage could develop astronomically large losses."

Panel speaker Joseph H. Forest, vice-president of Liberty Mutual Insurance Co., Boston, suggested that, as one step toward solving the insurance problems created by nuclear fission, the owner and operator of a nuclear reactor might assume the products liability of the component parts manufacturers. This would avoid the pyramiding of premium charges that would result if each parts manufacturer felt he must purchase the maximum limits available for his own protection.

Liabilities from the use of nuclear materials, said Forest, fall into two general categories:

—Operations involving use of nonfissionable nuclear or radioactive materials, such as isotopes;

—Operations using fissionable materials, such as reactors.

In the first group of operations, those using nonfissionable materials, adequate coverage and capacity will be available through normal casualty insurance channels, he predicted. This coverage will not necessarily have the same rates or limits as exist for other operations, but present machinery is flexible enough to offer such protection.

In the second group, operations using fissionable materials, the problem of coverage is different. Spokesmen for the nuclear power industry are talking of required liability limits of as much as $250 millions, said Forest. Some of the smaller operators, particularly of the research reactors, will have to compromse "between what they would like to have and what they can afford to pay for."

In addition to the problem of liability arising from use of nuclear materials, the insurance industry is also facing a major problem of coverage and capacity in the field of aircraft products liability, said the panelist. A new type of coverage was recently made available to all manufacturers of aircraft products.

"While we all can easily visualize the tremendous liability a manufacturer of airframes, aircraft engines or propellers may incur as a result of the failure of his products there has been an actual claim involving well over $100,000 arising out of the manufacture of small screws," said Forest.

"It could have been many times worse if a crash had occurred which could have been traced to the defective screws."

Liability claims costs are having an increasing impact on industry, he said. Products liability has gone through a complete cycle "from the rule of 'caveat emptor' to today's almost universal rule that one who sells a chattel to another is liable for injury resulting from its use, provided the seller should reasonably foresee that such an injury might result from the use of his product."

CIL '54 Cuts Terylene Price

MONTREAL (Staff)—Gradually getting into heavy-volume production of Terylene, and gearing for stiff competition, Canadian Industries (1954) Ltd. has chopped the prices for filament yarn by an average of 10%.

Reasons for the drop were not given. But the main one, it was assumed, is to bring Terylene yarn more into line with Du Pont's nylon. Construction of the main Millhaven, Ont. plant is not scheduled for completion until July 1. But part of it is already in production, and the company can now supply substantial quantities of yarn and staple fibre.

The plant has a capacity of 11 million lb. a year, against about 15 million for nylon. And while Terylene is expected to compete with nearly all other fibres to some extent, it will battle mainly nylon, wool and silk. In things like blouses, dresses, lingerie, foundation garments, men's shirts, socks, curtains, upholstery, scarves, ties, sewing thread the yarn will be up against nylon.

Up till now, Terylene has been at a price disadvantage, selling considerably above nylon. The present adjustment, which is retroactive to May 2, will help correct this. Biggest change is in price for 50 denier filament yarn, cut from $3.15 per pound to $2.75. There is no 50 denier nylon.

Prices for Terylene "tow" and staple fibre are unchanged. Staple fibre goes at $1.75 a pound, against $1.63-$1.68 for nylon.

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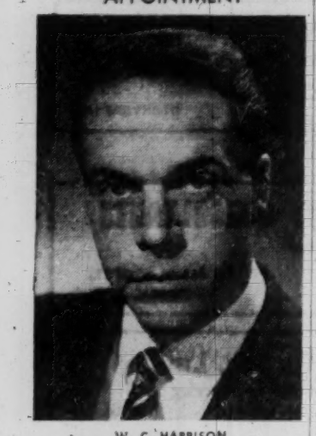

W. C. HARRISON

Mr. Graeme E. Thomson, General Manager, announces the appointment of W. Charles Harrison as Sales Manager of Canada Envelope Co., effective May 1st, 1955.

Mr. Harrison has a wide experience in Sales and Advertising and has, for the last two years, been active in the management consulting field. He comes to Canada Envelope in the 55th year of the Company's development and will be responsible for the direction of sales to existing accounts and for the expansion of the Company's business in the growing Canadian business scene.

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We're Losing $600 Million Roads Race

Roadbuilders Busier Than Ever, But Needs Still Out Front

Canada's roadbuilders are busier than ever, record sums are being poured into highway construction. But we are failing to keep up with ballooning need for more and better roads. More traffic jams, crushed fenders and frayed tempers are in prospect as more cars use our highways. Here's a digest of a report by the Canadian Good Roads Association, including some comments by its managing director, C. W. Gilchrist, and a summary of province-by-province plans:

Given favorable weather, more than $600 millions will be spent this year by roadbuilding agencies at three levels of government. This is an all-time high.

Materials and equipment are in good supply. Manpower is no problem, except that skilled technicians, especially highway engineers, are at a premium.

Canadian Good Roads Association estimated four years ago an annual expenditure of $600 millions over a 10-year period would be necessary to provide an adequate and efficient road system in Canada.

Although expenditures this year may reach that figure, the situation has changed.

Because of the phenomenal increase in motor vehicle population, concentration of traffic continues to increase faster than the increment to the nation's roads and streets.

For seven consecutive years the ratio of motor vehicles per mile of surfaced highway has risen. In 1945, there were 11.4 motor vehicles per surfaced road mile in Canada. In 1953, there were 18.

The never-dependable climate will govern the success of this year's bid for highway-building records.

Last year would have been a record-breaking year for highway construction, with some $500 millions budgeted, but many weeks of rain in parts of the country curtailed work. Actual expenditure fell far short.

Provincial budgets account for $426 millions of this year's estimated expenditures. The larger municipalities, towns and cities will spend some $110 millions on rural roads and urban streets. Federal Government expenditures will amount to $27 millions, mainly on the trans-Canada highway.

The Army expects to spend $8 millions on its northwest highway system. Some $2 millions probably will be spent by mining companies and the forest industry on development roads.

In addition there are road and street expenditures of the smaller municipalities which are not covered by any official statistics. It's estimated these expenditures will hit $40 to $50 millions this year.

The 10 provincial governments have increased their road allocations by $58 millions. Of this $47 millions is accounted for by Ontario alone.

Here are provincial figures, in thousands of dollars:

Newfoundland	$ 11,360
Prince Edward Island	3,231
Nova Scotia	20,921
New Brunswick	15,402
Quebec	73,566
Ontario	172,240
Manitoba	14,156
Saskatchewan	19,767
Alberta	52,697
British Columbia	37,297
	$425,637

Canada's road program is second only to that in the U. S. from standpoint of dollars spent and also on a per capita basis. West Germany is third, Great Britain fourth and France fifth.

Canada is still coping with a backlog of highway needs created by the war, when few new roads were built and existing roads were inadequately maintained. This year maintenance will account for more than one third of the national road budget. Much of this will be winter maintenance.

During the postwar period development of Canadian road and street systems, inadequate to start with, seriously fell behind the upswing in motor vehicle traffic:

—From 1945 to 1953 total motor vehicle registrations increased by 126%, surfaced mileage by 38%.

—Heavy vehicle registrations (trucks and buses) increased even more rapidly—by 156%—than passenger cars (117%).

—The trend in design and production has been toward faster, larger, heavier, more powerful vehicles.

—The average Canadian now travels further in his motor vehicle. Gasoline consumption rose 187% from 1945 to 1953.

Du Pont Co. of Canada in a recently published study, estimated Canadians may be driving between 5 and 5.7 million motor vehicles in 1960. This would be an increase of two million or more vehicles in seven years. Gasoline consumption therefore may rise between 80% and 125% by 1960.

Comments CGRA Managing Director C. W. Gilchrist:

"It can be concluded that given a Canadian economy which continues to prosper and to expand, increasing funds for road purposes should become available in the years to come.

"The following problems will become increasingly important:

"A substantial part of the increases in road spending may be swallowed by higher construction and maintenance costs. The acquisition of land for right-of-way will become increasingly expensive with greater population density.

"Better, safer roads, to accommodate expected heavy traffic loads, will have to be constructed. Highway development has in the past—both in mileage and quality—persistently failed to serve adequately traffic demands.

"Road and street problems in cities and towns will have to be solved sooner or later in an imaginative way. Traffic conditions in some of Canada's large centres are chaotic. No simple solutions seem to be in sight.

"Finally, the need for an intensified program of highway research becomes increasingly urgent."

Following are highlights of roadbuilding programs:

BRITISH COLUMBIA

The road budget this year shows an increase of more than $2 millions. The biggest single project is the trans-Canada highway, being pushed through the most difficult and mountainous country in Canada. In addition construction of roads and bridges is planned by the British Columbia Toll Authority.

Taking a long-range view, British Columbia with the aid of extensive surveys, plans highways to assist and guide future economic development of the province. In view of anticipated traffic, a number of routes have been designated as controlled access highways.

ALBERTA

The provincial road budget is estimated to be down $1 million for the fiscal year 1955-56. There will be further work on the trans-Canada highway and continuation of a comprehensive program to provide a network of all-weather highways.

This roadbuilding program was launched in 1953, involving outlays of approximately $80 millions over a period of four years. Actual progress is considerably in advance of the plans as originally conceived. It is anticipated that by the end of 1956 there will be three main asphalt-surfaced highways across the province and one from the United States border through Calgary and Edmonton to the British Columbia border in the north.

SASKATCHEWAN

Saskatchewan's road budget is up more than $1 million. Extensive construction and surfacing work is planned this year.

The province is studying a grid system of roads which would serve road transport between farms and markets. It's hoped recommendations will be submitted by the Highway Department and the Municipal Advisory Commission early this summer. The Provincial Government is considering participation in financing the proposed market road grid system.

MANITOBA

The road budget is at about the same level as last year. Taking into account federal and municipal expenditures on highway construction and maintenance within the province, this year may well set a record for the largest road program in Manitoba's history.

Reconstruction and surfacing will also be undertaken on more than one third of the 3,000-mile trunk highway system.

ONTARIO

Provincial and municipal expenditures on roads and streets during the fiscal year 1955-56 will amount to a record-breaking $220 millions, more than half the money spent on roads in the rest of Canada.

Repaving of well over 700 miles of highway is planned for this year.

Most ambitious project: A four-lane expressway stretching 540 miles from Quebec to Michigan, to be completed within 10 years. Total cost: More than $300 millions.

QUEBEC

Quebec's road budget is up by $1.5 millions for 1955-56. Expenditures in the last fiscal year exceeded the estimated budget on all roads and bridges by approximately $16 millions. Considerable progress was made with a vast long-range program of highway renovation and modernization launched in 1945.

The new road, being pushed westward from Sept Iles to connect with the existing highway to Quebec City is one of the largest roadbuilding enterprises ever undertaken in Canada.

A trans-Gaspesian highway will open up mining areas and a practically unknown tourist region of great potentialities.

NOVA SCOTIA

Boosting its road budget by $2 millions, Nova Scotia raised the gasoline tax two cents, from 15c to 17c per gallon. In common with Newfoundland, Nova Scotia now has the highest gasoline tax in North America. According to a provincial estimate, the tax increase will cost the average motorist about an extra $11 per year.

PRINCE EDWARD ISLAND

The road budget this year is up by $300,000. The Department of Public Works and Highways is the largest spending department of the province. The year 1954 has been one of achievement: all highways were well maintained, about 300 miles of road were improved.

NEW BRUNSWICK

An increase of $1.6 millions in this year's road budget is explained by Provincial Treasurer Patterson: ". . . Money spent in this way is money well invested, not only from the standpoint of provincial revenues, but also in the interests of the economic tempo of the province."

During 1954, several hundred miles of trunk highway and secondary roads were reconstructed or improved.

NEWFOUNDLAND

Determined to hasten the road construction program, Newfoundland this year increased its road budget by more than $2.5 millions. Major project: the trans-Canada highway which is being driven through some of the most rugged terrain in Canada. When complete, the 610 mile Newfoundland sector of the trans-Canada highway will span the province, become a key transport link.

What We're Spending

EXPENDITURES	1951-52	1952-53	1953-54	1954-55†	1955-56*
	$000				
Rural Roads, Federal	21,667	25,035	26,760	24,192	27,000
Rural Roads, Provincial	287,934	330,249	341,502	367,520	426,000
Rural Roads, Municipal	23,289	27,721	27,506	28,000	30,000
Rural Roads, Other	1,694	1,287	1,301	1,300	2,000
Urban Streets, Cities, Large Towns	59,163	64,759	75,911	76,000	80,000
Northwest Highway System (Army)	4,905	4,387	2,300	3,900	8,000
Totals	398,652	473,438	475,280	500,912	573,000

†Budgeted. *Estimates.

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Castrol Oils (Canada) Limited Appointments

D. S. MACNAB — C. C. NEWBY — R. W. DUNCAN

H. H. Ferguson, President, Castrol Oils (Canada) Limited, announces the appointment of Donald S. Macnab as Vice-President and Director of the Company; Charles C. Newby as Treasurer; and Reabuin W. Duncan, Secretary.

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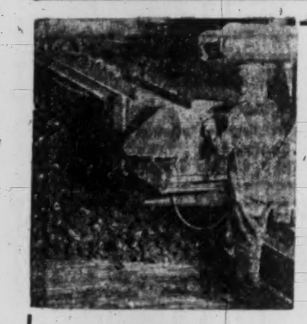

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THE DONKEY AND THE THISTLES

He was hungry all right, but not for any of the food he was packing out to the field hands for lunch. That didn't tempt him a bit.

Then he spotted some delightful looking thistles. No donkey could pass them up, of course, so he sat down and munched happily away. Which was the way Aesop said that one man's meat is, indeed, another man's poison.

And in this business of investing, that's a point well taken

- Some people should stick to stocks that are comparatively safe — stocks that don't fluctuate too widely in price and have an unbroken history of dividend payments.
- Others can afford greater risk for the sake of a greater return on their money.
- Some people should select stocks on the basis of their prospects for price appreciation over the years ahead regardless of present yield.
- And of course, there are others who, quite frankly, shouldn't buy stocks at all, who should take care of a home, insurance, and a fund for emergencies, first.

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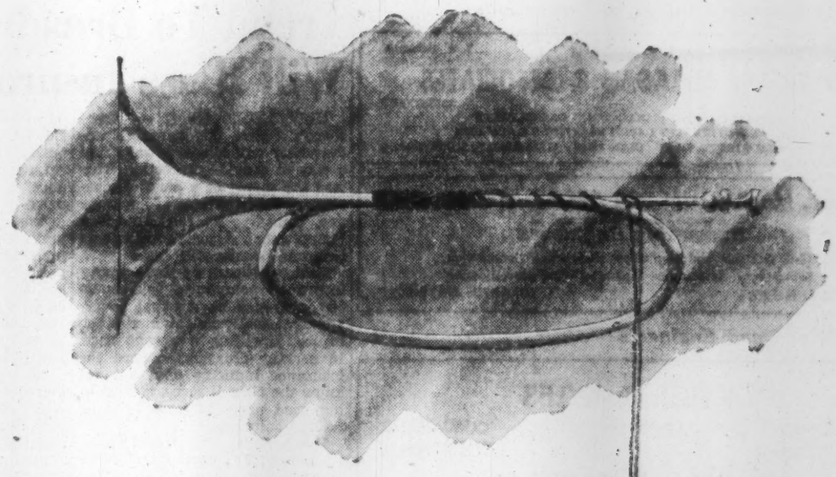

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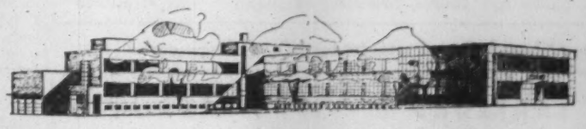
Now we shall replace the trumpet, because already in the distance we see new horizons."

"The future belongs to those who strive."



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43.2% OF METROPOLITAN OTTAWA IS FRENCH-SPEAKING

The Progress, Problems of Canadian Industry

Here's CMA Year In Review, What Lies Ahead for 1955

The complexities of modern commerce and industry are being aired this week at the Montreal annual general meeting of the Canadian Manufacturers' Association. Here's the report of General Manager J. C. Whitelaw, Q.C., who reviewed the year and pointed to problems that still lie ahead across a broad range of subjects.

By J. C. WHITELAW

Continuing close competition in domestic and export markets curtailed production and employment in Canadian manufacturing during 1954. On some segments of the industry, and on numerous individual firms, the impact has been heavy.

In total value, Canada's external trade was down 5.5% from 1953. Canada dropped to fourth in ranking among the world's trading nations, being surpassed by the United States, the United Kingdom and, for the first time, by the Federal Republic of Germany. However, despite lower values for the calendar year, Canada's trade showed a gradual upward trend and first reports indicate that this is continuing in 1955 with both imports and exports recording substantially higher volume.

Imports fell off 6.6% and consequently the excess of imports over exports in 1954 was somewhat lower than in 1953.

The continued strong demand for Canadian dollars on foreign exchange markets reflected a degree of confidence in Canada's long-term economic prosperity and growth.

Import Problems:

Of grave concern to the Association is the fact that Canada is the world's largest importer of fully finished manufactured goods. These imports are displacing many Canadian-made goods and are causing serious disturbances in our internal economy, particularly to manufacturers who are dependent upon the domestic market for their continued existence and prosperity.

As a result of the lack of safeguards to Canadian manufacturers, our domestic market has become increasingly attractive to exporters in countries with low wage rates and for the disposal of excess stocks by the mass production industries of the United States. The Association made further strong representations to the Government during the year asking more adequate safeguards for the manufacturing industry.

It is particularly noteworthy that for the first time since before the last war, the Canadian Government saw fit to raise the Customs tariff on an imported product, polyethylene resins and its manufactures. It is regretted that the Government decided against making any change in the present duty on imported woolens.

The Association understands that the Minister of Finance is prepared to give consideration to reducing the duty on imported goods used in Canadian manufactures if it can be clearly demonstrated that such goods are not now produced in Canada and that the reduction is needed to reduce the Canadian manufacturer's cost so that he can successfully compete against the imported product.

Valuation for Duty:

The Association submitted to the Minister of National Revenue and other Cabinet members its considered views on the need for amending sections of the Customs Act dealing with valuation for duty of imported goods and appeals to the Tariff Board. Included in the Association's recommendations were the following:

(1) To incorporate in Section 35 (1) of the Customs Act, the words "Provided that in the case of new or unused goods, the value for duty shall not be less than the cost of production of such goods, plus an advance which in the opinion of the Minister is reasonable to cover administration, selling cost and profit."

(2) To authorize the Customs administration to determine the fair market value of goods imported from countries where domestic prices are state-controlled.

(3) To provide an automatic right of appeal to the Exchequer Court of Canada from a declaration of the Tariff Board.

It is to be hoped our representation to the Government on this subject will be implemented at the present session of Parliament.

Seaway Construction Materials:

During the past year the Association twice made representation to the Government asking that Canadian labor, equipment, materials and supplies be used to the fullest extent possible in the construction of the St. Lawrence Seaway and Power Development.

We are glad to report that the free movement of labor, equipment, materials and supplies has been confined to the construction of cofferdams in the International Section of the river.

Exports:

Attempts by the president and his administration to implement the moderate recommendations of the Randall Commission on Foreign Economic Policy for a more liberal United States trade policy have not been successful to date. It is difficult to prophesy whether or not the United States will impose import restrictions against other Canadian products in addition to those which now apply to the import of dairy products, oats and rye.

During the year several countries, including New Zealand, South Africa and Great Britain, made important relaxations in their import restrictions.

The British West Indies Trade Liberalization Plan and the United Kingdom Token Import Scheme, were renewed in 1955 with only minor changes.

Trade Promotion Activities:

The Association continued to co-operate closely with the Department of Trade and Commerce in the field of export trade promotion and study. In the past 12 months the Association's head office has acted as host and headquarters for 15 Canadian Government trade commissioners on tour in Toronto and has arranged some 400 interviews, visits and appointments for them. Similar facilities have been extended by division and branch offices.

Preparations for the International Trade Fair in Toronto, May 30 to June 10, have been assisted through the energetic contributions of representatives on the Fair Trade Advisory Committee and the Business Visitor Committee.

The Association has given assistance in special studies of foreign trade matters by the International Chamber of Commerce and will be represented at the XVth Congress of that organization in Tokyo.

Price Competition:

The problem of stiff price competition in foreign markets is still a matter of continuing concern for Canadian exporters of manufactured products whose prices, in many cases, have been forced out of line with foreign competitors because of higher wage scales and transportation costs.

The Association has urged the adoption of improved export techniques, particularly in the calculation of costs as a means of meeting this competition and has asked that earnest consideration of the problem be given by Canadian suppliers of parts and materials for products being manufactured for export.

Taxation:

The Association renewed representations to the Canadian Government to the effect that present rates of tax on both corporate and personal incomes are still at a level which should be regarded as unduly high. The position was taken that the income tax on corporations is virtually a direct tax on the carrying on of a business, and that it would be unsound to accept the present high rates of tax as a permanent feature.

The Association submitted that with the present unemployment a further reduction in personal income tax might well prove a salutary business incentive.

It was also submitted that there was need for a thorough investigation, either by a Royal Commission or by an independent expert agency, of the present organization and methods of administration of the various departments of government.

The Association has made formal representations to the Dominion and to Quebec in the hope of securing relief from the double taxation to which many members are subject.

Excise and Sales Taxes:

The Association recommended to the Government the complete elimination of the special excise tax on commodities. The reasons given for the imposition of these so-called temporary taxes have now disappeared. Representations will be continued until all these special excise taxes are removed.

Concerning the Excise Tax Act, the Association made representations recommending:

(1) That when a manufacturer sells to other than wholesalers, the Minister be given the authority by regulation to establish such sale price for purposes of the tax as may be fair and reasonable having regard to all the circumstances.

(2) That the taxpayer have a right of appeal to a Tax Appeal Board from any determination of the sale price by the Minister which he considers is not fair and reasonable.

Combines Investigation:

The Association has made a submission to the Restrictive Trade Practices Commission reiterating a view previously expressed that it is impossible to define the "loss-leader" for the purposes of legislating for its control. The most effective way of curbing the improper use of the "loss-leader" device is to give the manufacturer some control over the price at which his branded goods are resold.

It was submitted that, if a particular dealer is found to be pricing a manufacturer's goods in such a way as to damage their reputation and impair their future saleability, it is not fair or reasonable to require the manufacturer to continue to supply his goods.

THE TOWN OF PRESCOTT, Ont., has sold $23,500 3½% 1-10 year debentures and $150,000 3½% 1-20 year debentures to a syndicate of A. E. Ames & Co. and Bank of Montreal. Cost basis to the town is 3.55%.

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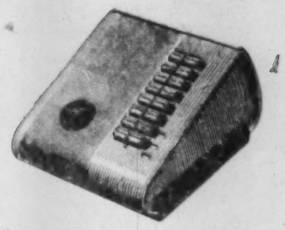

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CITY OF CHATHAM SEPARATE SCHOOL BOARD has sold $188,000 4% debentures, maturing May 16, 1956-75, to J. L. Graham & Co. Ltd., at 100.667.

How To Serve Economic Pie

'Not Bigger Slices—But Bigger All Round Pie'

Fiscal policy, if it's properly used, can encourage both labor and capital to meet the challenge Canada —as a high-cost nation — faces in trading with the rest of the world. James Muir, President of Canadian Bank of Commerce, this week suggested how fiscal policy is related to economic progress. Here is a digest of his address to the Trade & Economic Progress Conference at the 84th annual general meeting of Canadian Manufacturers Association in Montreal.

By JAMES STEWART
President
The Canadian Bank of Commerce

Since the end of the war in 1945 (although partly arising from the kind of war in which we were engaged) we in Canada have been influenced — perhaps one might say governed — by a greater collection of economic forces than at any other time in our history.

During the past ten years we have experienced a rather unique situation, in that many of the important forces which in the past have singly been instrumental in creating a somewhat dynamic atmosphere, have for some time been acting collectively.

Dynamic Forces

Amongst these forces, the following have been and continue to be significant—and I mention them not necessarily in order of importance:

—population growth, both natural and through immigration;
—a continuously, and I would emphasize continuously, high rate of capital investment or capital formation;
—an exceptionally high level of new resource development;
—military preparedness, particularly within the framework of cold war psychology;
—a very high level of foreign trade.

Population growth in Canada during the past decade has had much to do with the expansion in our over-all production and in the expansion of markets. In 1939, our population was about 11 million. At the last decennial census (1951) this figure had risen to 15 million and at the end of last year our population was estimated at 16 million.

It is of interest I think to note that of our total population about 37% now comprise the labor force. It was at its peak in 1943-44 at about 44%.

The increasing birth rate and declining death rate now are tending to increase the number of younger and older people in relation to the groups making up the labor force. To put it another way, the low birth rate of the thirties is being reflected in the fifties in a correspondingly low rate of people attaining working age. Altered population characteristics are having their impact not only on the working force but also on the educational system, on recreational facilities, on housing requirements and on consumer markets, to mention but one or two of the more obvious effects.

In the light of the obviously changing population characteristics, there is very little being done of a research nature in Canada to appraise the probable consequences—good and bad—during the next decade of changing population patterns. One fact seems certain, namely that a relatively smaller number of workers must provide for the wants of an increasing group of non-workers. Labor and capital jointly, probably can cope with this development.

Productivity Rising

We have been fortunate since the end of the war in 1945 in the availability, within our borders, of a considerable supply of capital. This has made possible the modernization of much of our plant and equipment. We have had many technical and technological developments and new uses for raw metals have aided in our expansion. With reference to productivity, within the past 25 years the approximate rate of increase has been 2% compounded annually.

The fact that over the past a rate has been estimated on a continuous basis might suggest or imply a continuation of this trend for the years ahead. This could be a dangerous assumption for it depends on many influences and factors, not the least of which is the maintenance, if not the expansion, of present levels of consumption.

It has been estimated that the book value per worker of plant and equipment in industry in 1900 was about $600. By mid-century this had risen to about $5,500 and in terms of replacement costs to over $9,000. The trend in this regard would appear to be upward.

If the present trend toward greater leisure is to be pursued, then it is obvious that capital is going to have to play an increasing part in both production and productivity.

If we are to anticipate the degree of progress in our economy that recent performance invites us to expect, then private capital must be available in increasing amounts. I think it fair to say that a high degree of Canadian ownership of the means of production and distribution is desirable. Our government has led the way in encouraging capital accumulation through adjusting depreciation allowances and reducing corporation taxes. But in my estimation they have not yet gone far enough in assisting in the accumulation of capital for expansion and development.

We have had an exciting beginning to what has been termed our second stage of resource development. This development raises rather complicated questions, at least one of which I am sure you have pondered, namely: are we as Canadians in the years ahead going to increasingly expand our secondary industry by processing our native resources? Or are we merely going to change the flow of primary resources as convenience and the international economic situation dictate?

Trade And Taxes

I am not sure that fiscal policy in itself can solve this problem for us. Mass production on the one hand invites mass consumption or mass markets on the other. True indeed, the meaning of "mass" is pretty flexible but I would venture to suggest that we fall short in our domestic outlets of the modern interpretation of the mass market. Under international competition would it be wise for us to consider a domestic plus a foreign market as a useful interpretation of a mass market? Perhaps taxation might be directed to at least a partial solution to this situation.

We have moved along quite a step in the field of welfare (in its broadest sense) since the end of the war. A glance at our last prewar budget in comparison with the present budget would leave little doubt of this in the mind of the reader. This indeed is change; some people would doubtless view this as significant progress.

There are conflicting views concerning welfare and without exploring them I should like to venture the opinion that the end limit to redistribution of income is of course equality of income regardless of variation in skills, competence and contribution. We now experience the redistribution of wealth through the application of the progressive income tax. The questions of sacrifice and burden in support of government tax programs have not been fully rationalized, but this is to get into another field of discussion that I must forgo. But I would suggest that if it is conceded that we have in our people a spirit of inventiveness and a spirit of initiative then fiscal policy well could be directed to the maximization of these qualities and increasing welfare would follow.

To put this thought in more homespun phraseology, I am inclined to support the approach that policy directed toward the increasing of the size of the economic pie is much more to be desired than continual preoccupation with methods designed to change the size of present slices.

Those who look at fiscal policy, as a panacea err as much as those who some years ago thought that one could steer the development of a country by an "appropriate" central bank policy. Equally wrong, however, are those who fail to recognize that fiscal policy is a most powerful instrument if properly co-ordinated with other measures of government policy influencing economic development. But let us not forget that a budget is a political act as well as a set of fiscal decisions and to apply to it standards of criticism that might be proper if there were no such things as political parties, elections and self-interested voters is absurd. A budget must be viewed by standards of political economy.

Jobs And Growth

A major general policy of the government is that of a high level of employment. I agree with it as a social objective but it is well to realize that it does not prevent structural changes causing temporary instability for some and that it well could impede growth somewhat by impinging on re-allocation of resources. On the other hand, any substantial unemployment impedes growth because so much productive power is going to waste.

I am tempted to suggest that far more information and research is necessary than hitherto available on the changing structure of the economy. The need for balance applies not only between different kinds of capital for production but also between tangible and intangible capital—in knowledge and people.

We are today coping with the problems inherent in an atmosphere of intense domestic and international competition. Since we are talking about fiscal policy—what can be done to make ourselves more competitive? We have evidence of our move as a nation toward a wider conception of welfare. We are involved with military preparedness. A look at the budget will suggest the importance of these items. Both current attitudes and world conditions suggest that these items are not capable of material reduction in the foreseeable future.

Other items in the budget (for example debt service) indicate a high degree of rigidity on the expenditure side. Under such circumstances—whether we like it or not—we must face up to relatively high taxes. This is bound to be reflected in the cost-price structure—indeed our economy is in many respects high price relative to the rest of the trading world. I do not think our approach should be to wait for the rest of the world to reach our standards of living or our price structure. If, however, we are prepared to meet competition on a quality and price basis then capital and labor must work even more closely together—by greater productivity and by increasing research leading both to improved methods of production and distribution. I feel that fiscal policy can be so geared that both labor and capital can be encouraged to meet the challenge thus presented.

UNITED COUNTIES OF NORTHUMBERLAND & DURHAM have sold $235,000 3¾% debentures, maturing June 15, 1956-75, to a syndicate comprising Equitable Securities Canada Ltd., J. L. Graham & Co. and the Toronto Dominion Bank.

Debentures maturing 1966-75 are being offered at $100.00 and accrued interest to yield 3.75%. Proceeds will be used to complete construction of the new high school in Port Hope and an addition to the high school in Bowmanville.

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Before deciding what should be done, we suggested that an investigation be undertaken through one of our own branch offices. With the facts in the case fully established, the policyholder agreed with us that an extension was actually inadvisable, and authorized us to proceed with efforts to collect the amount past due. No payments were forthcoming, and in the meantime, other creditors had come forward. Preparations were made for immediate suit.

As a result of our activities and the activities of other creditors, the debtor made an effort to find a purchaser for his stock, in order to ward off complete disaster. Such a purchaser was eventually found, and negotiations were begun for settlement of the claim. In the meanwhile, we paid our policyholder slightly over 100 thousand dollars, thus forestalling any possible curtailment of operations due to shortage of fluid capital.

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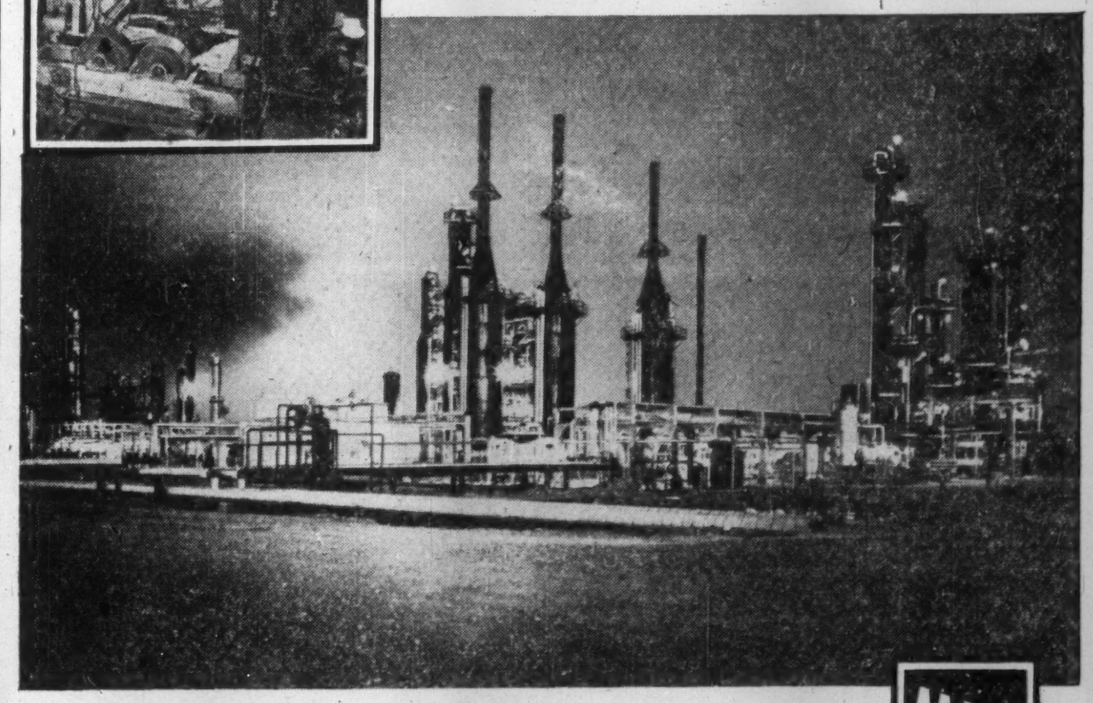

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The 'Success Formula' Behind New Transport Empire

From a modest office on Toronto's Dundas Street a new and little-publicized group is currently shaping a transportation empire.

The group is Hill-Motorways Ltd., headed by Joseph M. Atwell. Since 1950, and with surprisingly little fanfare, it has bought out 12 road transport companies — several of them major firms — in various parts of Canada.

This process has given Hill-Motorways a unique network of routes and operating licenses extending coast to coast. It has also posed some pertinent questions about big scale trucking operations, their place in our economy, and their competition with rail transport. On the last point the Hill-Motorways president has some views in direct contradiction to those of many of his colleagues in the trucking business.

The present development began in 1950 when Atwell purchased Hill The Mover Ltd., with head offices in Toronto. Three years later he acquired Motorways Ltd. of Ottawa, one of Ontario's largest truck fleets. Since then the process of adding other companies has been almost continuous.

Additions have comprised Johnson Storage & Cartage, Calgary; Red Deer Cartage, Red Deer, Alta.; Capital Storage, Ottawa; Motorways (Quebec) Ltd., (formerly Marcoux Transport); Trans-Canada Movers, Moncton; W. H. Currie Express, Montreal; McNeil Van & Storage, Edmonton; Biggar Bros. Freight Lines, and Biggar Bros. Inc., Winnipeg.

U. K. Interest

Acting in collaboration with Atwell in arranging the purchases has been the firm of Close Brothers, of London, England.

Latest deal, completed last week, gives Hill-Motorways control of Peacock Van & Storage, Regina, one of Saskatchewan's largest and busiest transport and warehousing concerns.

MR. ATWELL

This brings the estimated worth of Hill-Motorways to $5½ millions, with Atwell himself the majority shareholder. Before the most recent acquisitions, estimated gross revenue for 1955 was $7,370,000. Next year Atwell confidently predicts at least $10 millions gross, even if no more companies are purchased in the meantime.

The mushroom-like growth of Hill-Motorways is right in line with some remarkable progress by Atwell himself. Discharged from the army in 1945 at age 30, he became a $200-a-month salesman for the White Motor Co. of Canada. By December 1950 (he was then in charge of White's Hamilton branch) his annual earnings were reportedly in excess of $25,000. It was at this point he resigned from White to take over active direction of Hill The Mover.

During this earlier period with Hill he successfully extended the company's moving and storage business into Manitoba and it was this experience, he says, which showed him the possibilities of an integrated trans-continental trucking service, handling both household goods and freight. However, he also foresaw the dangers of uneconomic operation which caused the demise of many transcontinental truck firms in the years 1950-1954.

Atwell's formula for an efficient road transport business — which he has now put into effect throughout Hill-Motorways — has three prongs: (1) rigid cost control, (2) bulk purchasing, (3) stable selling charges, designed to provide a fair return on investment.

To an experienced industrialist this may not sound like original thinking, but it is original to many of the smaller trucking firms which have girdled the country within the past 10 years. Concerns which very often started with one truck and grew larger because of demands for service have frequently failed to expand their accounting methods along with business volume.

Because of this, says Atwell, there are many small or medium-size companies whose costs are far too high in relation to revenue, largely because there has been no consistent policy of ensuring an adequate return on investment. In much the same way, the post war years have seen many owner-operators engaged in trans-continental hauling with their own equipment. A number of these are known to have done little better than earn wages, with no allowance for the fact that they have invested heavily in expensive equipment which deteriorates quickly.

It was an appraisal of this condition — gained as a salesman to the trucking business — which helped Atwell towards the concept of his nationwide trucking plan. He also formed the view that one reason the costs of many truck firms are too high is because they attempt to give service to many intermediate points. Hill-Motorways' planning is based on main-line intercity routes, with no attempt to put costly feeder services into smaller localities.

What Atwell has done in Hill-Motorways is establish a series of cost-to-revenue ratios and put these into effect in each of the companies taken over so far.

"In every case where we have considered buying out a company," Atwell says, "we have concerned ourselves not only with the profit and loss account, but with total sales volume. Then we have applied our own cost ratios to volume, achieving standard cost control with a reasonable profit margin."

"Policy Buying"

A big factor in this cost control is bulk purchasing. Here again, Atwell — who personally does most of what he calls "policy buying" — has used his knowledge of selling practices and trade discounts to drive shrewd bargains with automotive suppliers, who are anxious for a share of the large volume business which Hill-Motorways offers. As one manufacturer put it: "You don't sell Joe Atwell — he buys!" The same man, though, added as an afterthought: "But you do know where you stand with him, and a verbal order is just as good as a written one."

Atwell's policy on taking over a new company is to go in, as he puts it, "very quietly and on tip toe." "We watch how the business is operating, before we make any changes," he says. "But when we've seen this, our accountants move in and quietly but firmly put our cost-to-volume ratios into effect, though with as slight upheavel as possible.

"You'd be surprised," says Atwell, "how little attention some truck firms pay to the true cost of the equipment they buy after finance charges are added on, and how they fail to realize that on large-use items like gas, oil, tires, and so on, a few cents saved here and there can mean the difference between breaking even or making a profit at the end of an operating year.

"There's the matter of the age of equipment, too. Some of the companies we've taken over have been operating with trucks and trailers which should have been retired long ago. And the money that's been spent on repairs has put the cost-per-ton mile far above what it should be for profitable running. In fact the majority didn't know what their cost-per-ton-mile was."

Following through on this theory, Hill-Motorways has replaced much of its older equipment with new vehicles, with the accent on standardization — also as a means to economy.

Despite these moves, there have been remarkably few changes in personnel in the companies taken over. What Atwell has done, though, is bring in some of his former colleagues from White Motor Co., and seven of these now hold senior jobs in the organization. Closest to the top is C. L. Ware, a former White sales executive who, as general manager of the Motorways operation, oversees the entire freight handling portion of the business.

Although the identities of most Motorways companies have been preserved so far, the eventual intention is to integrate all the freight operations under the name of Motorways and the household goods section under Hill The Mover. It's also an open secret there's more expansion to come in both divisions, with the next purchases most likely to occur on the West Coast.

Competition Views

What of competition? On that subject, and on the future of long-haul trucking generally, Atwell has some views which are almost unique on his side of the transportation fence.

Primarily he feels that railways and trucks should be free to compete for traffic — but on a sounder business basis than exists today. This sounder basis, he believes, could be achieved in two ways — first, by setting the railways free from their present rigid rate control; and, second, by calling a halt to the generous issuance of some types of truck licenses which goes on in most provinces now.

These licenses are usually referred to as "C," "D" or "X" permits. "C" authorizes the holder to haul full truck loads of any single company's goods between specified points, while a "D" license authorizes haulage of the goods of specified companies. An "X" license is for freight hauling over an interprovincial or international route and in some provinces is available practically to all comers.

Unlike "A" license holders — who are the regular intercity common carriers, hauling all kinds of freight between specified points — "C" and "D" permit holders are not tied to regular scheduled services, but need operate only if they have a full load to be hauled. This coupled with the fact that the "C" and "D" operators are not burdened with the cost of branch terminals, often means they can undercut freight rates of the "A" carriers. This, in turn, has meant rate cutting by "A" operators also, a process which is partly responsible for the present destructive rate war between trucks and rail lines.

Wants Federal Board

Atwell believes this situation is doing harm to all types of transportation. He claims that one way to cure it — at least partially — would be to have a federal licensing board similar to the U. S. Interstate Commerce Commission, which would oversee all forms of interprovincial and international transport. However, he is convinced such a scheme would only work if all provinces entered into it voluntarily.

Atwell doesn't fear — as some trucking industry leaders do — the shadow of the Government-owned CNR over such a federal body. "Let's not be silly," he says. "You can be sure that a federal body composed of people with judicial training, would bend over backwards to be fair to trucking. And certainly there would be co-ordination, which doesn't exist under the provincial arrangements now."

Despite his advocacy of a federal board, Atwell doesn't favor rate control — either for trucks or the railways. Keen competition between the two forms of transport would, he believes, hold rates down to a minimum. Yet the absence of rate control would permit a quick increase should there be a rise in operating costs, such as a new wage agreement or a boost in equipment prices.

"Sooner or later," he says, "the railways and the truckers have got to get together, clean up both their backyards, and agree on a pattern of operation which will allow them to work competitively but profitably."

JOHN H. GARLICK

has been elected president, Purchasing Agents Assn. of Toronto. He is purchasing agent, Exide Batteries of Canada.

Cameron Group to Control Stanwell

A group of Stanwell Oil & Gas Co. shareholders headed by Charles Douglas Cameron has regained the right to act as directors under a ruling of the Ontario Court of Appeal.

The Ontario Court of Appeal allowed the appeal of the Cameron group against an interlocutory injunction ordered by Mr. Justice King restraining the group from acting as company directors and officials.

Justices R. E. Laidlaw, F. D. Hogg and W. F. Schroeder said the application for the injunction made by another group headed by George L. Noble, Jr., should have been dismissed.

Justice Laidlaw said the appeal court would deliver written reasons for the decision "at the earliest possible time."

Justice King had ruled that a March 14 vote did not properly remove the directors elected Sept. 20. The injunction was granted until an alleged fraud action involving the company comes to trial or until "proper election of directors" or until a "further court order."

The latest action dissolves the injunction and gives the Cameron group power to act as directors. With Cameron are Dr. Nathan Hurwitz, John J. Bussin, Isadore Wilson and Roland Glanfield.

Named with the Noble group are Julio Forcade, Ricardo Morgan, Oscar Colcaire and John P. Symons.

ANNOUNCEMENT

H. C. ASHDOWN ANNOUNCES EXECUTIVE CHANGES

H. A. BESTALL — I. T. HUNT — JOHN DYER

P. L. ASHDOWN — J. H. ASHDOWN — R. J. S. WRIGHT

Mr. Harry C. Ashdown, President of the J. H. Ashdown Hardware Company Limited, announces the election of H. A. Bestall to the Vice-Presidency of the Company. Announced also is the election of R. J. S. Wright, John Dyer and P. L. Ashdown to the Board of Directors and of H. C. Ashdown, H. A. Bestall, I. T. Hunt and J. H. Ashdown to the Executive Committee of the Board of Directors.

Mr. Bestall has been General Manager of the Company since 1951 and will continue in that capacity. He will also continue as President of McLennan, McFeely and Prior Limited in British Columbia.

Mr. Wright's employment with the Company dates back to 1911. He served in the office and warehouse and as sales representative of the Winnipeg branch until 1923. Mr. Wright was the first Sales Manager of the Company's Edmonton Branch when it was opened in 1923, a position he held until his transfer to Regina in 1943 to succeed H. A. Bestall as manager of the Company's branch there.

Mr. Dyer joined the Company in 1919. He served in the warehouse and on the city sales staff of the Winnipeg branch until his transfer to a country territory in 1926. He represented the Company at Watrous and Prince Albert in Saskatchewan prior to his appointment as Manager of its Saskatoon branch in 1937. Mr. Dyer has been Manager of the Company's Calgary branch since 1949.

Mr. P. L. Ashdown joined the Company in 1954 following completion of the course offered by the Harvard Graduate School of Business Administration leading to the degree of Master of Business Administration. Mr. Ashdown graduated from the Manitoba Law School in 1952.

Mr. Hunt was engaged by the Company as Comptroller in 1951. He was elected to the Board of Directors in 1952 and was appointed Secretary-Treasurer of the Company in 1954.

Mr. J. H. Ashdown joined the Company in 1948 after two years with Consumers' Hardware and Supply in Lethbridge. Mr. Ashdown has since gained valuable experience in many phases of the Company's operation. He was elected to the Board of Directors in 1952.

The announced changes follow the retirement of R. A. Graham and W. E. Davison and the death of W. J. Illsley, former directors. Mr. Graham held the office of Vice-President for twelve years prior to his retirement.

ANNOUNCEMENT

ELECTROHOME APPOINTS

K. D. Kerr has been appointed Manager of Marketing Section, Dealer Products Department of Dominion Electrohome Industries Limited — Canadian owned Company, manufacturers of Electrohome Televisian, High Fidelity, small appliances and Deilcraft occasional furniture. Mr. Kerr will be in charge of advertising, merchandising and market research for the Dealer Products and Special Products Divisions. For several years, he was in charge of the Toronto Sales Office for Electrohome.

Co-ordination Is Road Safety Need

Canada needs a national co-ordinating organization to marshal its highway safety efforts, General Motors of Canada President A. Wecker said this week.

Speaking in Ottawa at mid-week to the nation's first Conference on Highway Safety, Wecker said fast-positive action was needed to reduce the highway toll: 3,000 dead last year, $100 millions in property damage.

A national organization, Wecker said, would work with automakers' safety research people; with other persons and groups interested in highway safety. The aim: To mobilize public opinion, promote safety education.

"I believe it is the people — drivers and pedestrians — who are most to blame," Wecker said of the rising accident toll. "It is a shocking commentary on 20th century morals when safety engineers say that lack of simple courtesy causes most highway accidents."

Attending the safety conference were representatives of federal, provincial and municipal government, police, industry, women's clubs, youth groups, construction firms, agriculture.

COMPANY REPORTS

Public Utilities

NEWFOUNDLAND LIGHT & POWER CO., St. John's, Nfld., net profit of $454,323 for 1954 was 17.0% higher than 1953 net of $388,165.

Rainfall was plentiful and well distributed throughout the year, enabling company's hydro plants to supply full requirements of St. John's area and the Wabana iron mines, reports President D. Stairs.

During 1954, 147,032,878 kwh were generated and 23,851,930 kwh purchased for resale, together representing an increase of 17.2% over 1953.

Capital expenditures totaled $1,630,738, of which approximately 60% was for extensions and improvements to the transmission and distribution systems serving St. John's and Corner Brook and 30% for additions to the generating system supplying St. John's and Bell Island. Construction of new steam plant at St. John's has started. First unit will be oil fired, have a capacity of 10,000 kw and is scheduled for completion in spring of 1956.

In November, $2.5 million general mortgage 4½% 20-year bonds were sold at net price of $2,425,000. The outstanding issue of $566,000 5% general mortgage bonds, due 1956, was redeemed and bank loan reduced.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross earnings	$2,748,978	$2,361,493
Net earnings	1,855,421	1,601,935
Less: Bond int.	292,969	289,965
Other interest	64,032	61,572
Bond expense	87,763	4,467
Commis. on shs.	1,933	35,266
Depreciation	520,000	480,000
Income taxes	434,411	343,060
Net profit	434,323	388,165
Less: Pref. divds.	100,000	60,000
Common divds.	179,781	132,000
Surplus for year	174,542	196,165
Times Bond Interest Earned:		
Before depr.	6.12	5.33
After depr.	4.34	3.67
Earnings per Share and Dividend Record:		
Preferred	$22.72	*$32.35
Paid	5.00	5.00
Common	2.36	*2.73
Paid	1.20	1.10

*Based on number of shs. o/s as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$19,680	$22,882
Accts. rec., less res.	242,405	198,863
Inventories, less res.	145,977	133,620
Total curr. assets	409,062	355,395
Misc. assets	18,150	3,736
Fixed assets*	16,741,783	15,202,595
Total assets	17,169,005	15,561,636
Bank loan	234,000	1,205,646
Accts., etc., pay.	306,694	345,235
Taxes pay.	116,361	179,210
Total curr. liabs.	657,055	1,731,091
Def. credit	148,959	...
Depreciation res.	1,071,486	1,322,900
Other res.	4,811	4,915
Funded debt	8,906,000	7,049,000
Capital stock	3,500,000	3,489,620
Prem. on c. stk.	213,655	202,734
Capital surplus	1,097,727	1,087,482
Earned surplus	968,312	782,894

*At depreciated value.

Working capital	†347,992	†1,365,786

†Excess of curr. liabs. over curr. assets.

Contingent liability—Capital expenditure commitments totaled approx. $1,045,000 as at Dec. 31, 1954.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 20, 1955

Range 1955 High	Low	Div. Rate $	Yld %	Company	Sales	Last May 13	Week end. May 20 H	L	1955 Close
33¼	26	1.20	3.5	Abitibi	13650	31⅞	32	31⅛	31⅞
27	25¼	1.12½	4.2	Do. 4½% pref.	365	26½	26½	26	26½
10¼	8⅛	.50	4.7	Acadia Atlan.	1775	10¼	10⅛	10¼	10½
24	22¾	1.20	5.0	Do. 'A'	709	23¾	24	23¾	24
8¼	7	.40	5.3	Agnew Surp.	2014	7¼	7¼	7¼	7¼
10	9⅛	.55	5.3	Do. pref.	54	9½	9¼	9¼	9¼
2.65	1.60	-	-	Aibt. Dist.	6600	1.80	1.9	1.65	1.80
2.15	1.50	-	-	Do. V.T.	2000	1.70	1.70	1.60	1.65
71	49	-	-	Algoma Steel	28873	59⅞	71	59½	70
26½	24	1.00	3.7	Alum. of Can. p.	440	26½	26½	25¾	26⅛
108½	106	3.25	4.9	Do. 2nd pref.	615	107	107½	107	107½
85	69¼	a2.20	-	Aluminium	10048	85½	89½	84½	89½
8	7	a.40	-	Andian Nat.	955	7	7	7	7
43¾	36½	2.00	4.8	Ang. Cdn. Pulp.	948	42	42	41	41½
56½	53	2.80	5.0	Do. pref.	395	54	56¼	54	56
52	47	2.25	4.4	Ang. Can. Tel. p	430	51	52	51	51
13½	10⅞	.60	4.8	Ang. Nfld.	12100	12¾	12¾	12¼	12½
26	21½	1.20	5.1	Anthes Imp.	65	24	24¼	23½	23¾
1.25	.85	-	-	Arcan Corp.	4650	1.00	1.05	1.00	1.00
28	20¼	1.40	-	Argus	10993	28¼	28¾	27¾	28
127	105	4.50	3.9	Do. 4½% pref.	4629	115¼	118½	116	116
59	55	2.40	4.1	Do. 2nd pref. A	2630	58	59	57½	58
39¼	32½	1.00	2.5	Asbestos	5435	37	37½	36½	37½
13	12¼	.60	4.8	Ashdown Hd. A	150	13	12¾	12¼	12½
15	13	1.30½	-	Do. 'B'	1625	14¼	14¾	14¼	14½
17½	13½	-	-	Atlas Steels	4665	16¼	17	16½	17
4½	3	-	-	Auto Fabric A	100	4	3¾	3¼	3½
40¾	38½	1.00	2.6	Bk. Can. Nat.	2943	38½	38½	38	38½
46¼	41½	1.20	2.9	Bk. Montreal	4138	43¾	44	43¼	44
57½	52½	1.60	3.1	Bk. N. Scotia	572	55½	56½	55¼	56
16	7	-	-	Barcelona	825	11¼	12¼	11½	11½
61¾	58½	3.00	4.9	Bathurst Pr. A	229	62	62	60¼	61½
53	38	1.75	-	Do. 'B'	710	46	46½	44¼	46
8¼	7	.40	5.6	Beatty Bros.	1650	7	7¼	7	7¼
20	16	-	-	Beaver Lumber	485	18½	20	19	19½
48	45	2.00	4.2	Bell Telephone	23042	47½	47¾	46¾	47¼
14½	13	1.00	7.3	Biltmore Hats A	25	13¾	13¾	13¾	13¾
42½	34	12.40	-	Blue Ribbon, pf.	10	40	40	40	40
9¾	7	.03+stk	-	Brazilian Tr.	29503	7¼	7¼	7¼	7¼
17	11	-	-	Bright, T. G.	210	17	18½	15	15
22¾	19½	1.15	5.9	Do. 5% pref.	300	20¼	19½	19½	19½
29¾	25¾	.83	3.2	Brit. Amer. Oil	13260	26¾	26¾	26¼	26¾
97	92	4.00	4.2	B.C. Elec. 4% pf.	202	95¾	96¼	95¾	96¼
105¾	103	4.75	4.5	Do. 4½% pref.	306	105¼	105¼	105¼	105½
54¼	52	2.50	4.6	Do. 5% pref.	420	53	54	53¼	54
54¼	50½	2.25	4.3	Do. 4½% pref.	1450	51¾	52½	51¼	52½
13	8⅞	.40	3.4	B.C. Forest	32277	12¾	12¾	11¾	11¾
18	16	.75	4.6	B.C. Packers A	300	17	17	17	17
14½	12	1.25	-	Do. (B)	595	13¾	14	13¾	14
29¾	24½	1.00	3.4	B.C. Power	4686	28½	29¼	28¼	29
47¾	43½	2.00	4.2	B.C. Tele.	4995	47¼	47¾	47	47¾
65	70	-	-	B.C. Turf	200	76	80	76	80
16½	14	.60	-	Brown's Co.	22797	15¾	16¼	15	16¼
116	105	a5.00	-	Do. 1st pref.	1421	110¼	113	109½	112
16	11	.30	-	Bruck S. Mills A	55	14	14	13	14
6½	4½	-	-	Do. (B)	710	5	4¾	4½	4½
45	42	1.80	4.0	Building Prod.	760	43½	45	44½	44½
29¼	25	1.00	a2.20	Burlington Steel	225	27	29	28	29
68	65	2.00	2.9	Burns & Co. A	26	76	75	75	75
60	47	2.00	4.2	Do. (B)	132	52	53	53	53
8½	7¼	45	5.3	Burrard D.D. A	460	8½	8½	8	8½
4	2½	3.0	3.0	Canada Bread	675	3.90	4.00	3.35	3.35
56	50½	2.50	4.2	Do. pref. B	40	59	59	55	59
43½	37	1.50	-	Can. Cement	6978	37¾	38	37¼	38
32	30	1.80	4.3	Do. pref.	1338	30	31½	30	30½
12¾	9	1.20	-	Can. Cr. Stone	815	11¼	11	10¾	11
22¾	20¼	1.00	4.7	C. & D. Sugar	4350	21	21¼	20½	21
18	14½	.60	a.02	Can. Foils A	400	16	16	16	16
28½	24	1.50	6.0	Can. Forg. A	535	25	26	25	25
28¼	22¾	1.20	4.6	Can. Iron	2210	26¼	26¾	26	26¼
26	21½	1.20	5.1	Anthes Imp.	65	24	24¼	23¼	23¾
1.25	.85	-	-	Arcan Corp.	4650	1.00	1.05	1.00	1.00
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14½	13	1.00	7.3	Biltmore Hats A	25	13¾	13¾	13¾	13¾
42½	34½

Significant Investors' Index Numbers

No of Securities	Mach. and equip. 12	Pulp and paper 9	Mill-ing 2	Textiles and cloth-ing Oils 5	Textiles and cloth-ing 10	Food and allied prod. 14	Bever-ages 10	Bldg. mater. 15	Power and trac-tion 9	Banks 7	Total utili-ties 14	Total co's 99
*1955 to date:												
High	637.5	990.3	184.9	178.6	410.5	171.6	546.0	420.6	175.8	243.8	193.7	219.3
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.2	66.7	60.2	60.0	62.5	61.1
1954												
Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.6	122.9	434.5	283.6	131.5	183.5	149.1	157.4
Feb.	418.4	589.4	129.9	126.2	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	449.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.8	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.8	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.9	718.4	138.2	138.2	151.6	135.5	489.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.9	145.9	154.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
Oct.	499.0	740.0	156.8	150.8	167.0	144.9	500.0	342.7	158.8	217.4	171.4	190.2
Nov.	533.2	789.3	158.4	158.4	170.2	150.9	519.8	358.7	166.6	224.2	173.8	199.5
Dec.	534.9	830.4	156.5	163.5	175.2	150.8	521.5	365.6	162.9	227.0	181.8	206.8
1955												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Weekly Figures:												
Apr. 7	619.4	869.7	158.9	159.1	166.9	170.0	512.5	401.0	172.7	233.2	184.7	215.1
Apr. 14	637.6	897.3	168.6	158.7	168.9	171.6	505.7	403.8	175.2	233.6	185.7	216.5
Apr. 21	634.3	911.4	178.5	155.9	169.5	169.9	505.4	408.9	175.8	232.0	186.5	216.9
Apr. 28	633.5	945.6	174.9	155.4	172.5	167.5	507.6	420.6	170.8	233.1	185.4	217.5
May 5	657.5	988.9	184.5	159.8	167.9	169.3	514.7	419.4	173.4	230.5	190.7	219.3
May 12	648.1	990.3	183.7	152.6	167.7	169.6	546.0	419.6	172.7	237.1	189.0	219.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
May 23	....	....	....	....
May 20	399.00	83.43	181.23	106.33
May 19	399.79	83.38	181.06	105.17
May 18	399.71	82.89	179.37	104.95
May 17	393.69	82.69	177.83	103.87
Month Ago	385.48	84.55	176.54	103.38
Year Ago	347.46	72.07	149.69	96.09
1955 High	399.92	85.88	182.37	109.76
1955 Low	374.19	79.03	157.31	90.98

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
May 23	....	....	....	....	....
May 20	126.2	271.3	222.9	1339.63	80.83
May 19	125.7	270.4	222.2	1342.69	80.83
May 18	126.2	267.6	220.4	1318.86	80.24
May 17	126.5	266.6	219.4	1316.98	78.17
Mon. Ago	125.7	258.2	214.0	1216.37	79.87
Year Ago	106.3	255.9	172.7	920.09	57.78
1955 High	127.3	271.3	222.9	1393.89	82.92
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
May 23	420.32	155.59	63.75	156.82
May 20	422.89	157.41	63.91	158.02
May 19	419.72	156.72	63.77	157.12
May 18	417.83	155.83	63.45	156.43
May 17	414.12	154.45	62.47	155.20
Month Ago	426.86	160.20	64.89	160.05
Year Ago	326.09	110.02	58.04	122.09
1955 High	430.64	161.54	65.52	161.24
1955 Low	388.20	137.84	61.76	144.39

Government Bonds

May 24, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100‡	101
3	June 1960	101‡	102‡
3	Feb. 1962	102	102‡
3	Oct. 1963	102	102‡
2	Sept. 1966	101‡	102
2½	June 1966	101‡	101‡
3	Perpetual	95¼	96¼
2½	June 1968	98‡	98½
2½	Jan. 1975-78	107‡	108‡
2½	June 1974-76	101‡	101‡
Cdn. Nat. Railways:			
3	Jan. 1959	100	100‡
4½	Feb. 1956	•102‡	102½
4½	June 1955	•100‡	100‡
2½	Jan. 1967	98‡	99‡
3	Jan. 1966	100‡	101‡
2½	Sept. 1969	93¼	99‡
4½	July 1957	•105‡	105½
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	•102‡	103‡
4	Jan. 1962	•108‡	108‡

•Payable Can., N.Y. or £.

Prov. Govt. Bonds			
Alberta:			
2½	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1959	•112	115
3	Dec. 1960	99‡	100‡
3	June 1964	99	100
5	Sept. 1959	•109	111
B. C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	•103	105
5	Dec. 1959	•109	111
5½	July 1958	106	108
3	Oct. 1965	97‡	99
4½	Dec. 1956	•103	105
Nova Scotia:			
4½	Nov. 1960	•107	109
5	Mar. 1960	•109	111
3¼	June 1963/65	100	101
3	June 1956/58	99‡	100‡
2¾	June 1965/68	94‡	95‡

Ontario:			
2½	Nov. 1965/69	94‡	95‡
4	June 1962	•107	109
4½	Jan. 1962	•108½	110½
2½	July 1967/72	92	94
3	Nov. 1963/65	100	100‡
5	May 1959	•109	111
Ont. Hydro Commission:			
4	Aug. 1957	•103	105
2½	Oct. 1965/68	93¼	95¼
3	Dec. 1963/65	100	100½
3	Nov. 1967/69	96	99
Prince Edward Island:			
3	Oct. 1965	97¼	98½
Quebec:			
4½	Aug. 1958	104	105
4½	Jan. 1963	108½	109½
3	Sept. 1962/64	99‡	100‡
Quebec Hydro Commission:			
3	Feb. 1969/73	95‡	96‡
3	Dec. 1950/60	100	101
3¼	May 1971/74	98½	99½
Saskatchewan:			
4	Nov. 1955/60	100	100‡
5	Aug. 1956	105	107
4½	Mar. 1960	•107	109
5	Dec. 1959	•109	111
3	Mar. 1963	97¼	99
3¼	Nov. 1960/62	98½	100
3½	Oct. 1962/65	100‡	102‡
Newfoundland:			
4½	July 1964	105‡	106‡

‡Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Municipal Bonds

May 24, 1955

	Coup.	Matur.	Bid: $	Ask. $	Yld. %
Calgary	3½	'69	99	100	3.50
Edmonton	3½	'69	96¾	98‡	3.90
Halifax	3½	'66	95¾	97‡	3.75
Hamilton	3	'67	95	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	99	100	3.50
Ottawa	3¼	'68	98¼	100¼	3.20
Regina	3	'68	92½	94‡	3.90
S. John N.B	3½	'65	95¼	97¼	3.80
Toronto	3	'68	98¼	97¼	3.25
Vancouver	3¾	'69	99	102	3.75
Victoria	3¼	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75¼	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93¼	95¼	3.40

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills. Due Aug. 19, 1955 and Feb. 17, 1956, $55,000,000. Issued May 19, 1955. Sold at $99.090 to yield 1.25% and $99.644 to yield 1.56%.

MUNICIPAL

Village of Beaupre, P.Q. 3% and 3½% debentures, due May 1, 1956-65-75, $60,000. Issued May 2, 1955. Sold at $94.57 to Gaston Laurent Inc.

Town of Tracy, P.Q. 3%, 3½% and 4% debentures, due May 1, 1956-65-69-70, $450,000. Issued Apr. 3, 1955. Sold at $94.65 to Banque Canadienne Nationale, Credit-Quebec Inc., Dominion Securities Corp. Ltd. and Gaston Laurent Inc.

School Commission of Petite Riviere, P.Q. 3½% and 4% debentures, due May 1, 1956-65-75, $45,000. Issued Apr. 8, 1955. Sold at $98.71 to L. G. Beaubien & Co. Ltd.

City of Duncan, B.C. 4½% debentures, due June 1, 1956-75, $60,000. Issued Apr. 9, 1955. Sold at $104.05 to Gairdner & Co. Ltd.

City of Halifax, N.S. 3¼% debentures, due June 1, 1956-75, $1,580,000. Issued Apr. 9, 1955. Sold at $100.17 to a group of dealers headed by Dominion Securities Corp. Ltd.

Town of Mistassini, P.Q. 3½% and 4% debentures, due June 1, 1956-65-75, $55,000. Issued May 9, 1955. Sold at $96.02 to J. E. Laflamme Ltd.

City of Peterborough, Ontario. 3¾% debentures, due Dec. 31, 1955-69, $283,412, issued May 9, 1955. Sold at $102.65 to Greenshields & Co. Inc.

City of Sarnia, Ontario. 3¾% and 4% debentures, due Nov. 1, 1955-74, Dec. 1, 1955-74, Feb. 15, 1956-74, $1,175,000. Issued May 9, 1955. Sold at $102.274 to Cochran, Murray & Co. Ltd., Bartlet, Cayley & Co. Ltd., R. A. Daly Co. Ltd., Dawson, Hannaford & Co. Ltd. and James Richardson & Sons.

School Commission of Tres St. Sacrement, P.Q. 3% debentures, due May 1, 1956-75, $520,000. Issued May 9, 1955. Sold at $93.43 to Credit Anglo-Francais Ltd., Gaston Laurent Inc., Belanger Inc. and Credit-Quebec Inc.

Village of Colwater, Ontario. 4% and 4½% debentures, due Aug. 15, 1956-75, $100,000. Issued May 10, 1955. Bought privately by Bankers Bond Corp. Ltd. and Deacon Findley Coyne Ltd.

School Commission of St. Timothee, P.Q. 3% and 3½% debentures, due June 1, 1956-58-75, $100,000. Issued May 10, 1955. Sold at $97.00 to Durocher, Rodrigue & Co. Ltd.

Catholic School Commission of Verdun, P.Q. 3% and 3½% debentures, due May 1, 1956-65-75, $378,000. Issued May 10, 1955. Sold at $97.337 to Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Co. Ltd., Dominion Securities Corp. Ltd. and Royal Bank of Canada.

Town of Preston, Ontario. 3½% debentures, due Dec. 31, 1955-64 and May 19, 1956-65, $127,212. Issued May 12, 1955. Sold at $101.927 to Wood, Gundy & Co. Ltd.

Lower St. Lawrence Real Estate Co. 4½% first mortgage serial bonds, due Jan. 2, 1956-60 and 5½% sinking fund bonds, due Jan. 2, 1970, $750,000. Issued Mar. 30, 1955. Offered at $100.00 by W. C. Pitfield & Co. Ltd.

Dividends Declared

	Thi pay-ment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.30	Jul. 1	Jun. 1
Do. 4½% pf.	.281	Jul. 1	Jun. 1
Acadia-At. Sug.	.12½	Jul. 2	Jun. 10
Do. Cl. A	.30	Jul. 2	Jun. 10
Do. 5% pf.	1.25	Jun. 15	May 20
Agnew Surpass	.10	Jun. 1	Apr. 29
Do. 5½% pf.	.27½	Jun. 1	Apr. 29
Amer. Cyanamid	1.50	Jun. 24	Jun. 12
Do. 3½% B pf.	1.87½	Jul. 1	Jun. 2
Do. 3¼% pf.	1.93¾	Jul. 1	Jun. 2
Aluminium	1.55	Jun. 4	May 9
Aluminum 4% pf.	.25	Jun. 1	May 6
Do. 5¼% pf.	1.31	Jun. 1	May 6
Andian Nat.	.20	Jun. 1	May 20
Anglo-Cdn Tel A	.15	Jun. 1	May 10
Anglo-Nfld. Dev.	.15	Jul. 5	Jun. 3
Anthes-Imp.	.30	Jul. 15	Jun. 24
Do. 6% pf.	3.00	Aug. 1	Jul. 25
Argus Corp.	.20	Jun. 1	Apr. 29
Do. 4½% pf.	1.12½	Jun. 1	Apr. 29
Asbestos Corp.	.25	Jun. 30	Jun. 9
Assoc. Tel & Tel	1.50	Jun. 10	May 18
Do. A	1.00	Jul. 1	Jun. 1
At. Wholesalers A & B	.10+1.10	Jul. 2	Jun. 15
Do. pfd.	.35	Jun. 1	May 16
Auner G.M.	.04	Jun. 1	May 6
Auto. Elec. Serv.	.15	Jun. 15	May 20
Do. A	.12½	Jun. 15	May 20
Bk. of Montreal	.30	Jun. 1	Apr. 30
Banque Cdn. Nat.	.25	Jun. 1	May 13
Barber-Ellis	.80	Jun. 15	May 31
Bathurst Pwr. & Pap. A	.75	Jun. 1	May 4
Belgium Stores 5% pf.	.25	Jul. 1	Jun. 15
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Do.	2.50	Oct. 1	Sep. 15
Bowes Co.	4.50	Jun. 10	May 27
Brantford Cord. A	.25	Jun. 1	May 4
Do.	.12½	Jun. 1	May 4
Br. Am. Ass.	.94	Jul. 1	Jun. 17
Bridge & Tank $2.90 pf.	.72½	Jun. 1	May 16
T. G. Bright & Co. 5% pf.	.25‡	Jun. 30	Jun. 15
Br. Am. Bk. Nte.	.25	Jun. 15	Jun. 1
Br. Amer. Oil	.27½	Jul. 2	Jun. 3
B.C. Elec. 4% pf.	1.00	Jul. 2	Jun. 7
Do. 4½% pf.	.56	Jul. 2	Jun. 7
Do. 4¾% pf.	1.19	Jul. 2	Jun. 7
Do. 5% pf.	.63	Jul. 2	Jun. 7
Bruck Mills A	.30	Jun. 15	May 16
Burlington Steel	.25	Jul. 2	Jun. 10
Bulolo Gold	.25	Jun. 10	May 16
Burns & Co. A	1.00	Jul. 29	May 15
Do. B	1.00	Jul. 29	May 15
Burrard D. D. A	.11	Jun. 15	May 25
Campbell Red Lake M.	.10	Jul. 27	Jun. 28
Canada Cement	.50	May 31	Apr. 29
Do. pfd.	.32½	Jun. 20	May 20
Can. & Dom. Sugar	.25	Jun. 1	May 10
Can. Flooring A	.25	Jun. 1	May 16
Can. Fr'dries & Forg. A	.37½	Jun. 15	May 31
Can. Iron F'dries	.30	Jul. 2	Jun. 10
Can. Life Ass.	1.00	Jul. 2	Jun. 15
Can. Malting	.50+1.50	Jun. 15	May 13
Can. Perm. Mtge.	.65+1.10	Jul. 2	Jun. 15
Do.	1.10	Oct. 1	Sep. 15
Do.	1.10	Jan. 3	Dec. 15
Can Safeway 5% 1st pf.	1.25	Jun. 1	May 2
Do. 5% 2nd pfd.	1.25	Jun. 1	May 2
Can. Steamship 5% pf.	.31¼	Jul. 2	Jun. 1
Can. Vinegars	.20	Jun. 1	May 16
Can. Wire & Cable A	1.00	Jun. 15	May 31
Do. B	.75	Jun. 15	May 31
Canadian Brew.	.31¼	Jul. 1	May 31
Do. 5% pf.	.364	Jul. 1	May 31
Cdn. Can.	.50	Jul. 2	Jun. 1
Cdn. Cel.	.15	Jun. 30	Jun. 3
Do. $1 pfd.	.25	Jun. 30	Jun. 3
Do. $1.75 pfd.	.43¾	Jun. 30	Jun. 3
Cdn. Fairbanks M.	.25	Jun. 1	May 16
Cdn. Gen. Elec.	1.00	Jul. 1	Jun. 15
Cdn. Ice Mach. A	.20	Jul. 2	Jun. 15
Cdn. Ing.-Rand	1.00	Jun. 28	Jun. 14
Cdn. Int. Inv. Tr.	.10	Jun. 1	May 16
Do.	.10	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Jun. 1	May 16
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Oil Cos. 4½ pf.	1.00	Jul. 2	Jun. 1
Do. 5% pf.	1.25	Jul. 2	Jun. 1
Do. 8% pf.	2.00	Jul. 2	Jun. 1
Cdn. Pwr. & Pap. 6% pf.	.62½	May 31	May 6
Cdn. Refractories 4½% pf.	1.12½	Jul. 15	Jun. 29
Cdn. Tire Corp.	.15+1.10	Jun. 1	May 20
Cdn. West. Nat. Gas 4% pf.	.20	Jun. 1	May 16
Catelli Foods A	.12+1.05	May 31	May 16
Do. A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25+1.05	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Celtic Knit.	.50	Jul. 11	Jun. 13
Cent. Cdn. Invest.	2.50	Jul. 2	Jun. 23
Chart. Trust	.30	Jul. 2	Jun. 15
Chrysler Corp.	1.75	Jun. 11	May 16
Confed. Life	.38	Jun. 15	Jun. 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Consol. Disc. Yell. M.	.10	Jun. 15	May 31
Cons. Div. Std. Sec. pf.	.75	Jun. 30	May 31
Cons. Text. 5% pf.	.50	Jun. 1	May 16
Cons. Theat. 9	.12	Jun. 1	May 2
Do. B	.15	Jun. 1	May 2
Consumers Glass	.37½	May 31	May 5
Cont. Can.	1.75	Jun. 15	May 25
Do. $3.75 pf.	1.93¾	Jul. 1	Jun. 15
Continental Life	1.30	Aug. 1	Jul. 29
H. Corby Dist. A & B	.50	Jun. 1	May 6
R. L. Crain	.15	Jun. 30	Jun. 10
Do.	.15	Sep. 30	Sep. 9
Credit-Foncier Franco-Cdn.	1.75	Jun. 1	unstated
Crow's Nest Pass Coal	2.00	Jun. 2	May 6
Dist. Corp. Seag.	.30	Jun. 15	May 25
Dome M.	.17½	Jul. 29	Jun. 30
Dom. & Anglo. Invest. 5% pf.	1.25	Jun. 1	May 13
Dom. Fabrics	.15	Jul. 2	Jun. 9
Do. 4½% pfd.	1.12½	Jul. 15	Jun. 23
Dom.-Scot. Inv.	.25	Jun. 30	Jun. 15
Do. 5% pf.	.62½	May 31	May 18
Dom. Life Ass.	3.00	Jun. 30	Jun. 24
Dom. Stores	.20	Jun. 15	May 18
Dom. Struct. Steel 5% pf.	.50	Jun. 1	May 16
Dom. Tar & Chem.			

Dividends Declared—cont.

	Thi pay-ment $	Date payable	Date of record
Do. $1 pf.	.10	Aug. 1	Jul. 2
Do. $1 pf.	.25	Jul. 2	Jun. 1
Dom. Textile 7% pf.	1.75	Jul. 15	Jun. 15
Donohue Bros.	.30	Jun. 1	May 14
Eddy Pap. A	.25	Jun. 15	May 16
Econ. Invest. Tr.	.25	Jun. 30	Jun. 15
Electrolux Corp.	1.25	Jun. 15	May 16
F'bridge Nickel	.40+2.10	Jun. 15	May 18
Fanny Farmer	1.37½	Jun. 30	Jun. 15
Fittings Ltd. A	.30	Jul. 1	Jun. 7
Ford Motor A & B	1.25	June 15	May 10
Gat. Pwr.	.30	Jul. 1	Jun. 1
Do. 5½% pf.	1.38	Jul. 1	Jun. 1
Do. 5% pf.	1.25	Jul. 1	Jun. 1
Gen. Bakeries	.10	Jul. 11	Jun. 20
Gen. Dynamics	1.55	Jun. 10	May 20
Gen. Elec.	1.40	Jul. 2	Jun. 10
Gen Motors, Corp.	1.00	Jun. 10	May 12
Gord. Mackay A	.12½	Jun. 15	May 31
Do. B	.12½	Jun. 15	May 31
Grafton & Co. A	.25	Jun. 15	May 25
Granby Cons.	1.25	Jun. 1	May 12
Gt. Lakes Pap.	.40	Jun. 30	Jun. 15
Gt. Lakes Pwr. 5% pf.	.31¼	Jun. 30	Jun. 1
Gt. Nor Gas Util. $2.50 pf.	.62½	Jun. 1	May 25
Gulf Oil	1.50	Jun. 10	May 6
Gypsum Lime	.60	Jun. 1	May 2
Hahn Brass	.25	Jul. 1	Jun. 10
Do. A	.20	Jul. 1	Jun. 10
Hallnor M.	.03	Jun. 1	May 6
Ham. Cot.	.22½	Jun. 1	May 10
Do. 5% pf.	1.25	Aug. 15	Aug. 5
Harding Carp.	.15	Jul. 2	Jun. 15
Hendershot Pap. Prod.	.25	Jul. 2	Jun. 20
Hinde & Dauche	.45	Jun. 25	May 31
Hollinger Cons. G. M.	.06	Jun. 30	Jun. 2
F. W. Horner A	.12½	Jul. 2	Jun. 1
Howe Sound	1.10	Jun. 10	May 31
Hydro-Elec. Sec. 5% pf.	.25	Aug. 1	Jun. 30
Hud. Bay M. & S.	1.00	Jun. 13	May 13
Imp. Oil	.45	Jun. 1	Apr. 29
Imp. Flo. Glaze	.30	Jun. 1	May 18
Imp. Tobacco	.10	Jun. 30	May 31
Inter-City Bak.	.20	Jul. 2	Jun. 6
Do. $1.50 pf.	.37½	Jun. 1	May 18
Interior Brew. Cl. B	.10	Jun. 15	May 20
Int. Metal Ind. A	.40	Jun. 30	Jun. 15
Do. 4½% pf.	1.12½	Jun. 30	Jun. 15
Do. B	.40	Jun. 30	Jun. 15
Int. Nickel	1.55	Jun. 20	May 24
Int. Paints 6% pf.	.60	Jun. 16	Jun. 2
Int. Pap.	1.75	Jun. 13	May 23
Do. $4 pfd.	1.00	Jun. 13	May 23
Int. Pet.	1.30	Jun. 8	May 12
Int. Util.	1.40	Jun. 1	May 2
Do. $1.40 pfd.	1.35	Aug. 1	Jul. 14
Interprov. Bldg. Cred.	.20	Jun. 1	May 25
Invest. Found.	.40	Jul. 15	Jun. 15
Do. 6% pf.	.75	Jul. 15	Jun. 15
Johns-Man. Corp.	1.75	Jun. 15	May 31
Johnston Term.	.15	Jun. 15	Jun. 1
Do. pfd. 6%	.15	Jun. 15	Jun. 1
Kerr Addison G. M.	.20	Jun. 30	May 31
Lake of Woods 7% pf.	1.75	Jun. 1	May 2
Lamaque G.M.	.05	Jun. 1	Apr. 29
A. Lambert Inc. A	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do.	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Jun. 1	May 2
Leverage Fund	.04	Jun. 15	May 31
Loblaw Groc. A & B	.37½	Jun. 1	May 4
Loblaw Inc.	1.25+1.25	Jun. 1	May 13
Lounsbury A	.12½	Jun. 1	May 10
Do. B	.12½	Jun. 1	May 10
W. M. Lowney	.25	Jul. 15	Jun. 15
Macassa M.	.03	Jun. 15	May 16
MacKinnon Struct. St. 5% pf.	1.25	Jun. 15	May 31
Maclaren Pwr. Corp.	.25	Jun. 30	Jun. 16
Madsen Red Lake G. M.	.05	Jun. 20	May 20
Man. & Sask. A	.20	Jun. 1	May 14
Do. B	.20	Jun. 1	May 14
Manufacturers Life	1.00	Jul. 2	Jun. 10
Maple Leaf Milling	.25	May 31	May 20
Massey-Harr.-Ferg.	.15	Jun. 15	May 20
Do. 4½% pf.	1.12½	Jun. 1	May 6
L. McBrine pf.	.50	Jul. 1	Jun. 15
McColl-Front.	.30	May 31	Apr. 30
McIntyre-Porc.	.30	Jun. 1	May 2
Melchers Dist. 6% pf.	.30	Jun. 30	May 31
Mimas Basin Pulp Co.	.50	Aug. 1	Jul. 15
Do.	.50	Nov. 1	Oct. 15
Mining Corp.	.50	Jun. 30	Jun. 3
J. S. Mitchell	.31¼	Jul. 2	Jun. 15
Robt. Mitchell A pf.	.25	Jun. 15	May 20
Mod. Containers	.50	Jun. 2	May 20
Do. A	.25	Jul. 2	Jun. 20
Molson's Brew. A	.20	Jun. 25	Jun. 3
Do. B	.20	Jun. 25	Jun. 3
Moore Corp.	1.30	Jul. 2	Jun. 3
Do. 7% A & B pf.	1.75	Jul. 2	Jun. 3
Do. 4% pf.	.25	Jul. 2	Jun. 3
H. Morgan	.18¾	Jun. 1	Apr. 29
Do. 5% pf.	1.18	Jun. 1	Apr. 29
Nat. Drug	.15	Jun. 1	May 6
Do. nfd.	.15	Jun. 1	May 6
Nat. Hose A	.05	Jul. 2	Jun. 3
Do A	.05	Oct. 1	Sep. 2
Do. A	.05	Jan. 2	Dec. 2
Nfld. Lt. & Pwr.	.30	Jun. 1	May 10
Do. 5% pf.	1.25	Jun. 1	May 10
Niagara Lower Arch Bridge	.50	Jun. 10	May 31
Noranda M.	1.00	Jun. 15	May 13
Nor. Que. Pwr. 5½% 1st pf.	.69	Jun. 15	May 25
Normetal M.	.10	Jun. 29	Jun. 3
Northern Can. Mtge. 5% pf.	1.75	Jul. 2	Jun. 15
N.S. Lt. & Pwr. 4% pf.	1.00	Jun. 1	May 4
Do. 4½% pf.	1.13	Jun. 1	May 4
Nova Scotia Tr.	.40	May 16	Apr. 30
Office Spec.	.20	Jun. 30	Jun. 20
Ogilvie Flour 7% cum. pf.	1.75	Jun. 1	Apr. 29
Ont. Jockey Club	.55	Jun. 15	May 30
Do. 6% pf.	.15	Jul. 15	Jun. 30
Pac. Ats Cdn. Inv.	.02	Jun. 1	May 16
Page-Hersey Tubes	.75	Jul. 2	Jun. 16
Pato Cons.	.10+1.15	May 27	May 4
Paton Mfg. Co.	.20	Jun. 15	May 31
Do. 7% pf.	.35	Jun. 15	May 31
Pembina Pipeline 5% pf.	.62½	Jun. 1	May 24
Pickle Crow G. M.	.10	Jun. 30	May 31
Placer Dev.	1.00	Jun. 17	May 26
Powell River	.30+1.20	Jun. 15	May 26
Pressed Metals	1.25	Jun. 24

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two and a half per cent (2.50%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May 1955. This dividend, bearing number 257, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of June 1955, to shareholders of record on May 13, at the close of business.

By order of the Board,
ULRIC ROBERGE,
General Manager.

Johns-Manville Corporation
DIVIDEND

The Board of Directors declared a dividend of 25c per share on the Common Stock payable June 10, 1955 to holders of record May 31, 1955.

ROGER HACKNEY, Treasurer.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED
DIVIDEND NUMBER 423

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of June, 1955, to shareholders of record at the close of business on the 2nd day of June, 1955.

DATED the 16th day of May, 1955.

P. C. FINLAY,
Secretary.

NOTICE
ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED
DIVIDEND NO. 38

NOTICE is hereby given that the First Interim Dividend in respect of the year 1955, at the rate of Fifteen cents (15c) for each Five dollar ($5.) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the Fifth day of July, 1955, to Stockholders of record at the close of business on the Third day of June, 1955.

By Order of the Board:
J. S. GOODYEAR,
Secretary-Treasurer.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra dividend of Ten Cents per share have been declared, and that both Dividends will be payable Saturday, the Second day of July next, to Shareholders of record at the close of business on the Fifteenth day of June 1955.

By Order of the Board.
J. W. ROSE, Jr.,
Secretary.

Toronto, May 18th, 1955.

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of June, 1955, out of the amount previously set aside on the 11th of February, 1955, to Shareholders of record May 31st, 1955.

CLASS "B" COMMON

An interim Dividend of 75c per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of June, 1955, to Shareholders of record May 31st, 1955.

By Order of the Board,
P. G. TURNER, F.C.I.S.,
Secretary.

Toronto, May 16th, 1955

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable July 1, 1955, to shareholders of record at the close of business, June 1, 1955, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY LIMITED:

Preferred 28½c per share
Common 30c per share

By Order of the Board
L. B. Popham, Secretary.
Toronto, May 12, 1955.

Public Service Electric and Gas Company
NEWARK, N. J.

QUARTERLY DIVIDENDS

Dividends of $1.02 a share on the 4.08% Cumulative Preferred Stock, $1.04½ a share on the 4.18% Cumulative Preferred Stock, 35 cents a share on the $1.40 Dividend Preference Common Stock, and 40 cents a share on the Common Stock, have been declared for the quarter ending June 30, 1955, all payable on or before June 30, 1955 to holders of record at the close of business on May 31, 1955.

F. MILTON LUDLOW
Secretary

PUBLIC SERVICE
CROSSROADS OF THE EAST

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian industrials have been stealing a good deal of thunder away from the mining market in recent sessions. Liquors, metals, utilities, steels have been spearheading the increasing activity in high-priced Canadian issues in recent trading sessions. Some of the buying has been coming from U. S. traders who in view of current high prices of U. S. stocks are now shopping around again for bargains in Canadian issues.

There appears no great concern over direction of business up to end of third quarter at least. Although some easing in industrial tempo is looked for in summer months—this includes some cut back in auto production and material orders—economists see no basic change in forward business tempo at the moment.

Lack of mining news developments and continued pressure on columbium issues continues to depress the mining market this week. With only three trading days remaining on current month's customer accounts some forced margin selling is still having to be absorbed in the market place.

* * *

P. M. RICHARDS: J. R. Timmins & Co. (Toronto)

In the face of business news which, on balance, is decidedly favorable and the broad evidences that first-quarter business gains are continuing into the second quarter, the New York market is showing signs of nervousness.

A slow-down in pace after a 65% advance in 20 months is not to be wondered at, especially with the Federal Reserve's raising of margin requirements. But market hesitancy seems to be reflecting more than this, possibly apprehension of a cut-back in defense spending and in the automobile and construction industries, of the guaranteed annual wage, or a combination of such factors.

In Canada business sentiment has strengthened now that recovery from the 1954 recession is plainly evident, but signs are accumulating that sales are becoming increasingly competitive in a number of fields, conspicuously automobiles. An important factor in contracting markets for goods is the drop in Western Canadian farm purchasing power, down a reported average of 14% from a year ago.

Possibly still more significant from the long-term viewpoint are the indications on both sides of the border that increases in industrial productive capacity are outrunning demand in many fields.

All this seems to add up to the proposition that while the basic trend continues to be favorable, stock market action is likely to become increasingly selective in the months ahead and that it might be advisable to weed out any weak stocks now, and take at least partial profits.

* * *

H. N. CRANN: Ross, Knowles & Co. (Toronto)

Economic behavior in the past decade would seem to indicate, as suggested by Professor Slichter of Harvard University, that the business cycle may be breaking up. The ability of each industry or group of industries to complete its business adjustment independently of the economy as a whole is a modern phenomenon. It undoubtedly has been one of the strongest factors contributing to postwar stability.

The investor who has recognized that within a general state of prosperity widely divergent trends can take place, and who has managed his investments accordingly, will likely have fared much better than average — particularly from the standpoint of capital gain.

An example of how business conditions change is to be found in the steel industry. From a level of near capacity operations in May, 1953, production gradually declined to an average of 65% of capacity in August of 1954. This downward trend was matched by a decline in the shares of most steel companies. Subsequently the industry experienced a strong revival and steel shares are currently among the most popular with investors.

While the steel and allied industries were undergoing a downward adjustment, other industries were moving in an opposite direction. The food chain, newsprint, installment finance, utilities and amusement groups were particularly expansive, and their securities were in good demand. One or two of these groups appear now to be entering a period of re-adjustment.

Successful investment which on the surface at least has been relatively easy in recent years, will we believe become more complicated. This is not because of any weakness in the general business outlook, but because the cross-currents of our economy have become increasingly treacherous.

* * *

MAURICE FORGET: Forget & Forget (Montreal)

The market had a couple of reactions of fair proportions in the last few months, but despite the above, stocks quickly recuperated and seem to be looking for higher levels.

Business as a whole is good and it seems that the paper stocks, as a group, are doing better than the others as the demand for this product keeps on increasing

As bright as this picture may be, one should bear in mind that profit taking is still a very sound policy. This policy should be applied especially in cases when prices establish the fact that yields are becoming a bit low.

There has been a wild market for penny mining stocks. Some of these have advanced very rapidly, and some of those advances are not always justified. In this particular group, one should be very careful before deciding to make commitments

To sum it all up, the market, in our way of thinking, should go higher, but the principle of cashing in some profits, at least partially, should not be forgotten.

DIVIDEND NOTICES

THE MANUFACTURERS LIFE INSURANCE COMPANY
DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar ($1.00) per share has been declared upon the paid up capital stock of the Company for the half year ending June 30th, 1955, payable July 2nd, 1955, to shareholders of record at the close of business on June 10th, 1955.

By Order of the Board.
R. E. DOWSETT,
Secretary.

Toronto, Ont., May 19th, 1955.

ATLANTIC WHOLESALERS, LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 10c per share has been declared on the Class "A" and Class "B" shares of the Company payable July 2, 1955 to shareholders of record June 15, 1955.

EXTRA DIVIDEND

Notice is hereby given that an extra dividend of 10c per share has been declared on the Class "A" and Class "B" shares of the Company, payable July 2, 1955, to shareholders of record June 15, 1955.

By Order of the Board.
R. G. SHARPE,
Secretary.

STOCK DIVIDEND

The Directors of Atlantic Wholesalers Limited declared their intention of a stock dividend of $1.00 per share on the Class "A" and Class "B" shares of the Company payable July 2, 1955 to shareholders of record June 15, 1955 subject to approval by shareholders at a meeting called for June 8, 1955.

R. G. SHARPE,
Secretary.

WESTEEL PRODUCTS LTD.
DIVIDEND NO. 41

Notice is hereby given that a quarterly Dividend of thirty cents per Share has been declared on the outstanding Capital Stock of the Company, to be payable in Canadian Funds on the 15th day of June, 1955, to Shareholders of record at the close of business on May 26th, 1955.

By Order of the Board.
A. W. MORRISON,
Treasurer.

Toronto, May 19, 1955.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED
DIVIDEND

NOTICE IS HEREBY GIVEN that an interim Dividend (No. 213) of Ten Cents (10c) per share on the paid-up Common Shares of the Company has been declared payable on Thursday, the 30th day of June, 1955 to shareholders of record at the close of business on Tuesday, the 31st day of May, 1955.

By Order of the Board.
H. E. JACKSON,
Secretary.

Montreal, P.Q.
19th May, 1955.

THE WABASSO COTTON COMPANY, LIMITED
NOTICE OF DIVIDEND

A dividend for the quarter of twelve and one half cents (12½c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 2nd July 1955 to shareholders of record as at close of business on the 6th June 1955.

By Order of the Board.
H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
19th May, 1955.

THE HURON & ERIE MORTGAGE CORPORATION

Notice is hereby given that a Quarterly Dividend of 1¾ per cent for the current quarter ending June 30, 1955, has been declared on the paid in Capital Stock of this Corporation and will be payable at any of the Corporation's offices on the 4th of July, 1955, to shareholders of record at the close of business on the 15th of June, 1955.

By Order of the Board,
J. P. COLLYER,
Secretary.

London, Ontario, May 18, 1955.

Portugal Resumes Codfish Imports

From Our Own Correspondent

ST. JOHN'S — The Portuguese steamer Nereus has loaded 6,500 quintals of Newfoundland salt codfish at the ports of Spencers Cove, Bay Roberts and Grand Bank. This is the first shipment of salted codfish to Portugal this year.

It's understood four more cargoes will shortly be loaded at other ports for Portugal whose imports of Newfoundland salted codfish have dropped substantially in recent years.

Eight Publics You Have To Satisfy

Corporate Health Depends On Exacting Public Relations

By THOMAS A. REILLY

Because it has direct bearing on sales, acceptance, growth, immediate profits and long-term health, public reaction to virtually any company reaction is of vital concern in company affairs. How widely are public relations understood?

Thomas A. Reilly, vice-president of the American Institute of Management, illustrated that public relations is both complicated and important in a talk to the recent Association of Canadian Advertisers convention at Toronto. He said the "public" is actually a group of eight publics. Here's a digest of his address on what they are, why they're important and how to deal with them.

When the executives of a corporation ask themselves "What will the public's reaction be to this new policy?", they are thinking of a substantial group of publics, each of whose purposes may be served best by differing management policies.

It is possible to determine no less than eight separate bodies of the public across whose paths the corporation's activities extend: first, the consumers of the company's products; second, the company's stockholders; third, the company's employees; fourth, the company's distributors; fifth, its competitors; sixth, the company's suppliers; seventh, its bankers; and eighth, the communities in which the company does business.

In the last analysis, all of the publics of the corporation expect that honesty and good business ethics will be motivating forces in the management's approach to all problems. Each realizes that a fair profit must be earned and that a healthy development of the market for the company's products will ultimately redound to the benefit of all concerned. Stability of employment, the integrity of investment, and security for all those whose financial welfare depends upon the company's activities are recognized as desirable.

Distinct Demands

However, the requirements of these eight publics very shortly branch off in their own individual directions.

The consumers of the company's products, for example, will demand a certain standard of quality. They will react vigorously to effective advertising and will in many cases alter their buying habits in response to changes in advertising policy.

The consumer is also concerned with receiving full value for his money, and on many occasions, his viewpoints as to that fair value may be whimsical and arbitrary. Consequently, in terms of pricing policy, very often the consumer brings to the problem a viewpoint which, if carried to extremes, would very likely inhibit strongly the development of profits, the coverage of total costs, or the contributions which the company can make to the communities which it serves.

Fortunately, the consumer's other identity as an employer or perhaps a stockholder enables him to recognize that wage levels must be reasonably covered and that other costs of operation must be recompensed, that the stockholders should receive a certain amount of profit and dividend, and that the expansion of the company requires a reinvestment of certain of the net earnings.

Industrial and commercial consumers of the goods of corporations whose products are not sold to the ultimate individual consumer tend to confine their attitudes and reactions largely to those real needs which a consumer has, that is, fair price, high quality, and consistent standards of performance.

The Stockholding Public

Stockholders require security on their invested capital and a return on investment. They require as well a long-term growth which can be secured in part from the reinvestment of earnings and in part from new product development and research. Thus, we do not exclude individuals whose primary concern is an appreciation in the price of the equities which they hold, since that appreciation may in part be assured by those same elements of long-term growth which benefit the stockholder who is holding the investment for a long period.

The company which, either through a lack of management capacity or because of the peculiar nature of the industry in which it operates, is unable to satisfy stockholder requirements will be priced out of the capital market.

The employees of a company expect the developmental aspects of the business to produce for them additional wages, greater job security and opportunities for promotion and the development of their own careers. It is highly desirable for the corporation to persuade individuals who are employees to become parts of the other publics of the corporation. If this is done effectively, it is possible then to identify the employees' requirements more adequately with those of other groups and to ensure the harmony which good management can provide.

Employees who are kept adequately informed by management are willing to weather temporary storms and to co-operate with management. Effective communications within the company will often permit management to correct mistakes with respect to employee relations before they become major problems.

The executives must establish an identification between employee and management interests and can do so most effectively by pointing out the similarity of their basic goals.

Where Distributors Fit

The distributors of a company's products must be furnished with the capacity for earning a profit, which means that the corporation itself must take suitable steps for the maintenance of resale margins.

Responsibility lies on both sides. Ethics and consistency of practice are the two characteristics most required of the corporation in its dealings with distributors.

The competitors of a corporation are a public which has generally come to an awareness that a safe and sane competition not characterized by such cutthroating as was prevalent during the Great Depression is the only possible market framework in which to operate. So long as it is not done formally or through collusion, the market sharing which takes place as a result of competition generally benefits all of the publics of the corporation.

Ideally, greater efforts toward market improvement are designed for the enlargement of the markets in general, rather than for a re-shuffling of the shares which presently exist.

The suppliers of a corporation have specific requirements which are also in the good interest of the corporation. The usual standards of straight-forwardness and consistency are required, but in addition, an orderly production, transportation, and distribution of the goods which the corporation requires for its own efforts will benefit all of its suppliers. The progressive management which recognizes its obligations to its suppliers, will hold its "emergencies" to a minimum. It will not ask for preferential treatment, except those contractual relations which are available to any corporation such as quantity discounts, space allowances, and the like.

The Banking Group

The banking public of the corporation must functionally be divided into two sections—the investment banking group, and the commercial banking group.

In the case of the investment banks, their livelihood is measured in terms of the ethical responsibilities which they have shown to the stockholders of the corporation and to their own customers. There are also as well certain legal responsibilities. The corporation must work with the financial and investment banking community in such a way that its capital requirements can reasonably be anticipated and so that an investment banking house which has performed an effective service in the past is aware that it will receive the opportunity to do so again.

The commercial banking group is responsible to its own depositors, to its community, and has other legal requirements which it must satisfy. Too often the corporation doing business considers only the metropolitan banking industry for loans. It is incumbent upon the corporation to make use, wherever possible, of the credit facilities which are made available to it by the community banks which are its neighbors.

Both the corporation and its community are interested in stable employment, the continuance of business, and the maintenance of harmonious relations. The responsibility of the corporation can be summed up as an acceptance of public responsibility and an adherence to the qualities required of it by proper community spirit.

If the company exercises a progressive policy truly designed for one of the publics of the corporation without immediately sacrificing the characteristics of the others, in the long term, all eight of the publics and the corporation itself will benefit.

The Problems

But what of short-range problems which can produce temporary conflicts between the interests of the eight publics?

As far as consumers are concerned, a certain proportion of advertising should be institutional, reporting on the progress of the company, giving its public position on certain controversies, and making the consumer feel that his identification with the company to which he has expressed brand loyalty is being vindicated in other respects as well.

The major difficulty in the field of stockholder relations is a failure of communications. The reports which are sent to stockholders should be studied carefully for their frequency and for the nature of the material which is contained in them.

The employees should also receive additional communications and identification from the management. The annual report, or some device similar to it, should be circulated to employees at least annually. In this way, the employee can be made to feel that he is more closely part of the company. In the case of the distributors, it must be made plain that the corporation's basic policy is the espousal of the small businessman. This should be made plain through its policies and through an espousal of those elements of legislation and public policy which contribute to the enhancement of small business.

There are no specific recommendations covering the relations between a company and its competitors except the pursuit of business ethics at a high level.

As far as suppliers are concerned, it should be unthinkable that a corporation or any of the individuals employed by it would even consider such aspects of business as kick-backs, rebates, refunds, and so on, for the maintenance of a business relationship.

Banking houses, of both the investment and commercial variety, will be grateful for an extension of whatever information and communications presently exist between them and the company.

At the community level, a subscription by employees at all levels to the principle that a financial contribution alone is not sufficient for the maintenance of community relations, will undoubtedly be effective. This should not be confined only to the executive level.

New Highs and Lows

During the week ended May 21, 55 new highs and 15 new lows were recorded among the general stocks in Canadian stock exchanges. In the mining group there were 18 new highs and 43 new lows. In western oils there were seven new highs and 14 new lows.

GENERAL

New Highs—1955

Indust. Accept. 4½% pf.
Int. Bronze pfd.
Int. Power
Int. Util.
Do. pfd.
Laura Secord
Legare pfd.
C. W. Lindsay
Maclaren
MacMill. & Blo. A
Mailman pfd.
Massey-Harris 4½% pfd.
Mersey Paper
Nat. Grocers
Power Corp.
Pressed Metals
Price Bros.
P. L. Robertson 5% pfd.
Stand. Paving
Steel of Can.
Tamblyn
Third Can. Invest.
Walker-Good.
Westeel
West. Plywood B
Algoma Steel
Ang. Can. Pulp pfd
Ang. Can. Tel. pfd.
Beaver Lumber
B.C. Power
B.C. Tele.
Cdn. Brew.
Do. pfd.
Cdn. Canners
Cdn. Gen. Inv.
Cdn. Locomotive
Cdn. Oil 5% pfd.
Cdn. Pacific
Cdn. Propane
Cdn. Salt
Cdn. Tire
Cdn. Utilities pfd.
Cochrane-Dunlop
Cons. Div. Sec. A
Do. pfd.
Cons. Smelt.
Distill-Seagram
Dom. Stl. & Coal
Economic Inv.
Fibre Prod.
Gt. North Gas
Do. Warr.
Hubbard Felt A pf.
Hydro Elec.
Imperial Tob.

New Lows—1955

Ashdown Hdwe. A
Bright T.G. 5% pfd.
Can. & Dom. Sugar
Can. Safeway 1st pfd.
Do. 2nd pfd.
Cdn. Car
Cons. Paper new
Crown Trust
Du Pont of Can. pfd.
Famous Players
Greening Wire
Journal Pub.
Lake of Woods pfd.
Watermans Pen
West. Plywood B

New Highs—1955

MINING

Aconic
Campbell Chib.
Chem. Research
Cons. M. & Smelt.
Cons. Ranwick
Conwest
Cronin Babine
Eldrich
Gaspe Cop.
Granduc
Jardun
Macdonald
Nama Creek
New Pacific Coal
Raycrock
Sturgeon River
Sunshine
Union Mining

New Lows—1955

Ameranium
Arjon
Bankeno
Barnat
Beaucage
Bellechase
Bevcourt
Bicroft
Bonville
Broulan
Buckles
Burnt Hill
Chib. Kayrand
Cobalt Cons.
Cons. Fenimore
Copper Cliff
Crowpat
Delnite
Dome
East Malartic
Eureka
Giant Y'knife
Grandines
Gui-Por
Inspiration
Lake Lingman
Maralgo
Nama Creek
Nesbitt Labine
New Ryan
New Thurbois
Oka
Panel
Paymaster
Pitch-Ore
Prospectors
San Antonia
Sand River
Silver Standard
Starratt Olsen
Teck-Hughes
Valor
Zulapa

OILS

New Highs—1955

Anglo Can.
Cdn. Prospect
Carleton
Cdn. West Pet.
Stanwell
West. Leaseholds
Yankee Can.

New Lows—1955

Amurex
Anglo-Amer.
Antone
Calgary & Ed.
Canso Prod.
Charter
Cons. Dragon
Dubar
Nat. Pete.
New Bristol
Nucco
Phillips Oil
Sapphire
Select

Grain Prices

Chicago Futures

Week to May 23, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close May 23
		Wheat—			
2.18¾	1.91¾	July	2.22	2.00¾	2.01
2.20¼	1.93¼	Sept.	2.02¾	1.99¼	2.02¾
2.21¼	1.96¼	Dec.	2.05¼	2.02¾	2.04¾
2.07¼	1.99	Mar.	2.05¾	2.02¾	3.04¼
		Corn—			
1.66¼	1.43¼	July	1.47¼	1.46¼	1.46¾
1.61	1.40¾	Sept.	1.46¼	1.44¼	1.45¼
1.49¼	1.35¼	Dec.	1.39¾	1.37¾	1.38¼
1.43¼	1.40¾	Mar.	1.42¾	1.40¾	1.41¼
		Oats—			
.77¾	.63¾	July	.70¼	.67¼	.69¼
.72¼	.64¾	Sept.	.69¼	.67¼	.69¼
.71¼	.66¼	Dec.	.71¼	.68¾	.71¼
.73¼	.62¼	Mar.	.73¾	.62¾	.73¾
		Rye—			
1.46	.98¼	July	1.07¼	1.01¾	1.07¼
1.30	1.01	Sept.	1.10	1.04¾	1.09¼
1.15¼	1.04¾	Dec.	1.13	1.07¾	1.12¼
1.15¼	1.12	Mar.	1.15¾	1.12	1.15¼
		Soybeans—(old contracts)			
July			2.47¼	2.41¾	2.45¾
Sept.			2.39	2.34¾	2.37¼
Nov.			2.35¾	2.31¾	2.33¾
Jan.			2.38¼	2.34¾	2.36¾
		Soybeans—(new contracts)			
Sept.			2.39¼	2.36¾	2.38¼
Nov.			2.36¼	2.33	2.35
Jan.			2.39	2.36¼	2.37¼
March			2.41¼	2.37¾	2.39¼

Chicago Cash

	For Week May 23 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	..	..	1.50¼	1.49¼
Oats—				
1 H. W.	.80¼	.77¼	.78¼	.75

Winnipeg Futures

Week to May 23, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close May 23
		Oats—			
.86¼	.69¼	May	.86¾	.84¼	.86¼
.83¾	.71¾	July	.82¾	.81¼	.82¼
.79	.69¾	Oct.	.76¾	.76¼	.76¾
.73¼	.71¾	Dec.	.73¼	.72¼	.73¼
		Barley—			
1.25¾	.95¼	May	1.10¼	1.07¾	1.10¾
1.17¾	.98¼	July	1.06¾	1.04¾	1.06¼
1.12¾	.94¼	Oct.	1.02	1.00¼	1.02
.98	.93¼	Dec.	.97¼	.96¼	.97
		Rye—			
1.45¼	.96¼	May	1.02¾	1.01	1.02¾
1.40	.98¼	July	1.04¾	1.02¾	1.04¾
1.23¾	1.00	Oct.	1.06¼	1.04¾	1.06¼
		Flax—			
3.33¾	2.56¼	May	3.28	3.25¼	3.28
3.27¾	2.56¾	July	3.25¼	3.20¼	3.25¼
3.08¼	2.75	Oct.	3.04	2.99¾	3.04
2.94	2.90	Dec.	2.91¼	2.90	2.91¼

Winnipeg Cash

	For Week May 23 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.90¼	.89¼	.93¼	.90¼
3 C. W.	.84¼	.83¼	.83¾	.84¼
Barley—				
1 Feed	1.07¾	1.05	1.08¼	1.06¼
2 Feed	1.07¼	1.04¾	1.08¼	1.06¼
1 Malt	1.20¼	1.18	1.21¼	1.20
Rye—				
2 C. W.	1.02¾	1.01	1.03¼	1.02¼
1 C. W.	1.03¼	1.01	1.03¼	1.03¼

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of
CANADIAN INVESTMENT FUND
CALVIN BULLOCK Ltd.

MINING INVESTMENTS

Copper Stronger in U.K. But U.S. Holds Line at 36c

Once again copper has been showing strength in the United Kingdom market and the questions arise as to whether or not U.S. and Canadian prices may have to rise again.

The U.S. has been holding the line at its 36 cents a pound (U.S.) price. But spot copper in the United Kingdom has been as high as 41.12½ cents a lb. (U.S.).

Rather paradoxically, neither consumers nor producers like the high prices for copper although they undoubtedly do make copper producers' earnings statements attractive.

Consumers have been turning to substitutes — aluminum and plastics — and have been greatly put out by the high price of copper. Producers fear loss of traditional markets may mean long-term impairment of the copper-producing industry. It is stated too that higher copper prices do not seem to make much more copper available.

No matter what the wishes of consumers or producers, however, any further intensification of the world-wide shortage of copper may mean still higher copper prices.

* * *

June 1 Staking Rush?

On June 1, prospectors will have the opportunity to restake more than 100,000 acres of patented Ontario mining lands which became forfeited during 1954. Most of these mineral rights were taken up many years ago and the merit of much of the acreage is probably buried in history.

Details of the lands were provided in the May 7 Ontario Gazette starting at page 842.

At least 75% of the lands thrown open for staking are in the Port Arthur (Thunder Bay) district. MacGregor, McTavish and Crooks townships show 19,365, 15,790 and 11,594 acres, respectively, open for staking.

There are only 880 acres coming open in the Sudbury area but there are 6,920 acres in the Timiskaming district. Cochrane has 5,000 acres, Kenora and Patricia sections, 5,152 acres.

If preliminary "research" shows ground with any particular merit, quite a staking competition might result. It is recalled that three or four parties competed in restaking an old zinc mine in Northwestern Ontario, now belonging to Zenmac.

* * *

Claims on Installments

While on the subject of staking, Canadian prospectors may be missing out on a good bet. So far as is known they haven't undertaken selling of mining claims to the general public on the installment plan! That's what has apparently been going on in the U.S.

Here is what a circular received by The Post from Salt Lake City has to say:

"Are you interested in hitting the jackpot? . . . You might, for millions! Raymond Taylor and his associates have more claims than they can develop, and they are willing to sell some of these on a 'first come, first serve' basis.

"These are unimproved claims in uranium country and have no known commercial ore on the surface," the circular continues. "They are priced at $1,000 each (less quantity discounts), $10 down and $10 each month until paid for. There are no interest or carrying charges. The seller will retain the customary 10% net milling royalty, and the purchaser will agree to do the annual assessment work required by law. If you cannot spend your vacation on your 20-acre claim doing this work, you can make local arrangements to have it done."

Later on the circular rather contradictorily declares that "This announcement is not an offer to sell claims, nor a solicitation of an offer to buy claims." But a convenient coupon is provided at the bottom.

To persons without a little uranium background, $10 a claim may seem like a small down payment. It could be. But there is a lot of ground in "uranium country" and $10 per claim could be a most expensive down payment when questions of remaining payments—and assessment work—are considered.

Incidentally, the claims are only half the size of those in Canada.

N.B.'s 'Biggest' Oil Well Gives Flow of 108 Bbls. A Day

A flush production of 108 bbls. of oil a day is reported by Oklahoma oil man Orville H. Parker for his first oil well drilled in Albert County, New Brunswick.

Locally, the well was claimed to be the biggest oil well ever drilled in N.B.

The yield of 108 bbls. daily—4½ bbls. an hour—started at a depth of 2,905 ft. Two earlier tests at shallower horizons had returned oil at the rate of 8 bbls. and 24 bbls. a day.

It was stressed the yield secured was natural production and not obtained through fracture treatment.

Mr. Parker expects to drill a total of six wells in New Brunswick this year. Drilling rig for the second one is already on location near Belliveau Village and is being erected.

The first well was still being drilled at last report.

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5 MONTHS. On Jan. 14th 1955 CONWEST was selling at $3.20. In our Weekly Bulletin to Clients we said "Stock is very sold out around $3.00, and purchasing is strongly advised for what now looks like a rise to $4.50."
HIGH SINCE THEN HAS BEEN $6.30.

2 MONTHS. FLEET, on March 25th last, was at $2.05. We then said, "A recent underwriting is the cause for the underlying strength in this issue. Buy at prevailing prices below $2.15 and sell half on a rise to $2.80."
HIGH SINCE THEN HAS BEEN $2.85.

7 WEEKS. FEDERAL GRAIN. On March 25th last we gave a full write up in the "Investor's Page" of our Bulletin at 34½. Its recent HIGH HAS BEEN $41.00 — in less than TWO MONTHS.

1 WEEK. McLEOD COCKSHUTT. On May 16th we advised our clients to "Buy at prevailing prices". It was then at $1.35. IN LESS THAN ONE WEEK the price was $1.78 — and, in our opinion is going still higher.

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COMPANY
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FP-63

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

NIPISSING MINES had a $74,546 net loss in 1954 but made substantial progress in advancing and developing its various interests. Here are details:

—Nipissing-O'Brien Mines (55% owned) reached production on Sept. 1, 1954 and had a 1954 net profit of $93,265 after over $40,000 depreciation and pre-production write-off.

—Appalachain Sulphides (a wholly-owned subsidiary) had a net profit of $224,320 in the seven months of operation of Elizabeth copper mine acquired for a 25½% stock interest previously held in Vermont Copper Co.

—The Ore Knob property in North Carolina (held by Appalachain) was drilled to indicate 1,219,700 tons of ore averaging 3.09% copper, 0.09% zinc, 0.036% cobalt, 14.29% sulphur, 0.008 oz. gold and 0.33 oz. silver; preparations are being made for sinking of a 1,000-ft. shaft.

—Approximately $2 millions further was placed in the Nipissing treasury through an offering of 1.2 million shares as rights at $2.00 a share early in January.

Nipissing-O'Brien which had a $410,869 bank overdraft at end of 1954 plans to use profits to retire indebtedness. Deliveries to the Canadian Government under a 300,000 lb. contract for cobalt were expected to start in May, 1955. Ore reserves at the beginning of the year amounted to 25,244 tons of ore averaging 37.07 oz. silver, 25,000 tons averaging 0.84% cobalt and 4.03 oz. silver.

Besides Elizabeth mine in Vermont, Appalachain Sulphides also owns Ely and Pike Hill mines, two former copper producers, which are being reinvestigated. In view of the apparent limited life of Elizabeth mine, intensive exploration is being conducted of other ore possibilities on the large Elizabeth property.

INCOME ACCOUNT		
Years Ended Dec. 31:	1954	1953
Oper. loss	$82,267	$84,635
Less: Other income:		
Interest & divs.	8,237	11,306
Oil explor. revenue	1,372	.....
Inv., etc., sold	▪1,938	▪15,469
Net loss & deficit	74,546	88,798
▪Loss.		
Earnings per Share	‡($0.062)	‡($0.074)

‡After effecting capital reorganization involved in amalgamation Dec. 31, 1952, with stock exchanged on basis of one share of $1 par in new company for each $5 par share held in Nipissing Mines Co. Ltd.

CONDENSED BALANCE SHEET*		
As at Dec. 31:	1954	1953
Cash	$1,340	$22,087
Accts. rec.	2,094	1,726
Govt. & other bds.	.....	‡174,375
Accr. bond int.	.....	1,692
Total curr. assets	3,434	199,880
Prepaid exps.	1,200	.....
Picacho prop.	.....	200,000
Govt. & other bds.	25,000	.....
Oil bonds & note	36,465	36,466
Invests. & advs., subsids.	839,714	474,934
Other invest.▪		
New Morrison	30,020	30,020
Dome Expl.	900	900
Frobisher Ltd.	107,260	107,260
Steep Rock Iron.	13,600	14,600
Devonian Ltd.	35,000	.....
Chibougamau Ex.	293	293
Bevcourt G. M.	15,828	15,828
Giant Y'knife	14,985	14,985
Wekusko Cons.	15,280	15,280
Cons. Guayana M.	80,000	80,000
Eureka Corp.	17,379	17,379
United Keno Hill	11,500	12,500
Oil & gas explor.	138,000	.....
Sund. shs. & adv.	.....	346,848
Misc. assets	17,136	.....
Explor. expends	.....	54,907
Total assets	1,402,994	1,622,080
Bank overdraft	133,456	.....
Accts., etc., pay.	7,852	8,782
Total curr. liab.	141,308	8,782
Capital stock	1,200,000	1,200,000
Capital surplus	225,030	502,096
Deficit	163,344	88,798
‡Market value	.....	160,063
▪Cost less amounts w/o.		
Working capital	‡137,874	191,098

▲Excess of curr. liabs. over curr. assets.
*Balance sheet reflects the amalgamation of Nipissing Mines Co. Ltd. and the Nipissing Mining Co. Ltd. in 1952.

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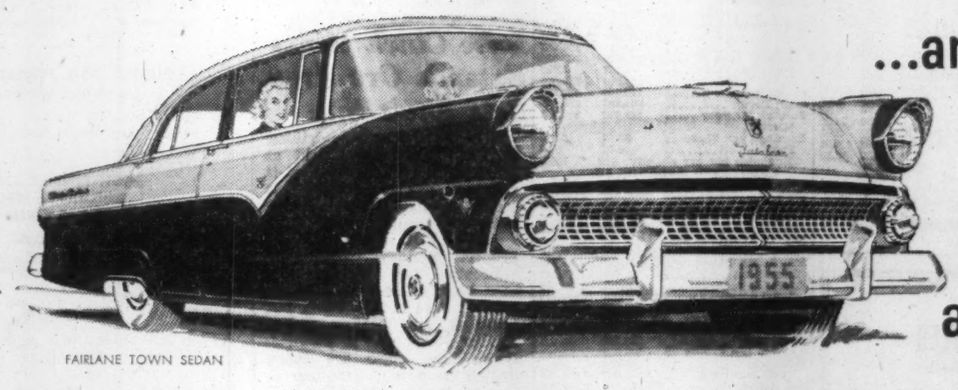

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ANNOUNCEMENT

Rent-a-Car Service Now At Airports

SAMUEL F. TILDEN, president of the **Tilden Rent-a-Car System**, announces the establishment of a rent-a-car service directly in the Montreal and Ottawa airports.

De-planing passengers at the Montreal and Ottawa Airports will, from now on, be able to step into 1955 model u-drive cars immediately at the airport.

The establishment of these new Tilden airport stations is part of the program being developed by the Tilden Rent-a-Car System and the major airlines to further popularize the Plane-Auto Plan. Under this plan tourists and businessmen fly the long trips to Montreal or Ottawa —say from Los Angeles, Vancouver or Chicago—and then rent a car at the airport for business and pleasure.

Airlines in eastern Canada cooperating with the Tilden Rent-a-Car System in developing the Plane-Auto Plan are Trans-Canada Air Lines, Canadian Pacific Airlines, Colonial Airlines, Northeast Airlines, and the Maritime Central Airways. Tilden Rent-a-Car literature describing the advantages of the Plane-Auto Plan, is carried in all airplanes of most of these companies, and also in their sales offices throughout Canada and the United States. Sales personnel of the co-operating airlines are authorized to make car reservations for their passengers at any Tilden station in more than 85 cities across Canada.

Tilden Rent-a-Car service is now established in many other airports across Canada including such widely separated cities as St. John's, Newfoundland, and Victoria, British Columbia.

CITY OF NORTH BAY has sold $476,066 3½% and 3¾% debentures, maturing June 1, 1956-75, at a price f 100.453.

Boylen Bathurst 1955 Program Expected To Entail Expenditures of $2¼ Millions

Quietly but steadily, Boylen-sponsored New Brunswick companies are making good progress with mine-making endeavours.

This year is expected to see expenditure of a total of at least $2,250,000. It is understood that outside companies have been expressing interest in participating in exploration of the large Boylen acreage "spread" and this could mean additional expenditures.

The big spender, of course, is Brunswick Mining & Smelting Corp. which is laying out funds at the rate of $120,000 a month or nearly $1.5 millions a year.

In addition to the program of mine development and pilot plant work in the Bathurst area, Brunswick has been having extensive pyro-metallurgical work done in Josephtown including thermal decomposition, autoclave investigations and leaching. Everything possible is being done to determine the best procedure for recovery of contained metals.

It would be feasible for the company to go ahead with production plans right now. But by waiting, it can secure the best information on what procedure should be followed. It is possible that millions may thus be saved in capital costs; better recoveries may be achieved; and lower operation costs attained.

There is an excellent chance that final production planning may develop by the end of this year.

Brunswick ore is very massive in character and need for concentration of the ore is therefore considerably less than in most instances. This may have an important bearing on final development of production plans.

Larder Shaft at 528 ft.

At the former New Larder "U" mine now under development by Anacon Lead Mines, the shaft is now down to 528 ft. To extend the shaft another 1000 ft. is expected to take a further seven months. Expenditures on this project may run close to $500,000 in 1955.

It is estimated that $100,000 will be spent on further exploration of the Keymet property under Anacon direction in the current year.

Various Boylen companies are expected to spend $200,000 on prospecting this year.

Drilling is now in progress south of the main property of American Metal Co. by United Montauban Mines.

On Nudulama property, west of American Metal Co. property, geophysical work is to be completed and this is expected to be followed by a program of diamond drilling.

Both Bathurst and Maritimes Mining Corp. are doing geophysical work on their holdings and are planning quite a program of work.

The Boylen interests—through their various companies—are believed to have by far the largest holdings of any group in Bathurst-Newcastle base metal area.

It is fully appreciated by the Boylen engineering staff that original exploration was of a very rapid character. Much more intensive work is now under consideration for sectors which would appear to have most promise on the basis of results of work to date.

Faraday New Zone Shows Good Grade

A length of 400 ft. averaging 0.341% U_3O_8 or $49.44 a ton over an average width of 6.1 ft. has now been shown by underground diamond drilling of "E" ore zone (hangingwall) at Faraday Uranium Mines. This zone lies approximately 200 ft. south of the "E" west or main drift.

Diamond drilling is continuing in an easterly direction, the last hole averaging 0.95% ($137.75) across 6.0 ft.

The new ore is being developed through a third adit opening which has been advanced 60 ft. from the portal. The drive has a total distance of 110 ft. to 120 ft. to go to reach the zone.

Surface hole no. 49 drilled and subsequently deepened at a point about 300 ft. west of the east adit opening shows an average of 0.147% ($21.31) across 24.0 ft. against previous published estimate of 0.12%. This 24.0-ft. section comprised the following contiguous samples:

	%	$
5.0 ft.	0.129	18.70
5.0 ft.	0.120	17.40
5.0 ft.	0.135	19.57
5.0 ft.	0.116	16.82
4.0 ft.	0.256	37.12

This intersection occurred from 855 ft. to 879.0 ft. or 500.0 ft. vertically below the adit horizon, and is one of a series of surface holes being deepened to establish an over-all depth pattern.

Spanish American to Start 25,000-ft. Program Shortly

An intensive program of diamond drilling on the 36-claim property of Spanish American Mines to the south of Consolidated Denison is now scheduled to get under way in the next few days.

Initial work under Hirshhorn control involves a four-machine program and 25,000 ft of drilling to follow up significant ore indications secured in the first hole completed to the "basement" objective. Three uranium-bearing conglomerate beds were cut.

The lowest and best of these beds was intersected between 2,888 and 2,905 ft with a grade of $15.95 per ton over 16.6 ft at the $7.25 a price for uranium oxide.

Work will be under the direction of Technical Mine Consultants which reports that the ore material cut in this recent drilling, is typical in grade, appearance, and thickness to that encountered in the several characteristically big ore-bodies of the camp. The substantial thickness of quartzite between the argillite "marker" and basement would indicate that the "Spanish American" conglomerate bed is an extensive one.

The No. 2 machine is reported already on way into the property with the other two drills expected to follow within the next two weeks.

Sponsored by the Hirshhorn financial interests the company reports a total of $1,362,500 placed in the treasury to date. A further option if exercised will provide an additional $1 million.

Inco Earnings Rise Sharply

A sharp increase in earnings is shown by International Nickel Co. of Canada for the first quarter of 1955. Spurred by a good rise in sales, earnings were better than either the first or last quarters of 1954.

Net profit of $20,678,248 was equal to $1.38 a share on the common in the three months ended March 31, 1955. This gave an annual earnings rate—if sustained—of $5.52 a share per annum, U. S. funds.

In the immediately preceding quarter net profit had been only $17,864,625, equivalent to $1.19 on the common after allowance for preferred dividends.

The first quarter of 1954 had shown a $16,046,937 net equal to $1.06 a share.

Net sales in the first quarter of 1954 had amounted to $88,257,660 and the final quarter of the year had brought sales of $89,618,161. In the first quarter of 1955, sales hit a clip of almost $100 million a quarter, amounting to $98,625,167.

Despite the large increase in sales in the 1955 first quarter, balance sheet inventories were only about $2 millions lower at $103.4 millions. Cash and short-term securities rose to a combined total of $136 millions as compared with $122 millions three months earlier.

Indicated working capital amounted to over $221 millions, about $10 millions higher in the quarter.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Metals

MORRISON BRASS CORP. consolidated net profit of $5,069 for 1954 was 9.9% lower than previous year's net of $5,627.

Shipments were down from the previous year and manufactured goods sales were less, report Chairman J. H. Ryder and President and General Manager G. R. Gardner. Despite this, operating profit showed some improvement, which can be attributed to increased efficiency, the report states.

The reduction of $265,669 in current liabilities is largely due to the reduction in accounts receivable and in inventory.

A new design of water relief valve is now before the National Board of Boiler and Pressure Vessel Inspectors for final approval and rating. Approval is expected soon and production is planned to start at an early date.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Oper. profit	$58,286	$44,374
Less: Bond int.	6,160	6,500
Deprec.	45,755	31,040
Income tax	1,302	1,407
Net profit & surp.	5,069	5,627
Times Bond Interest Earned:		
Before deprec.	9.46	6.86
After deprec.	2.03	2.08
Earnings per Share and Dividend Record:		
Common	$0.04	$0.04
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$1,430	$1,351
Accts. rec., less res.	224,212	386,040
Inventories	796,929	874,710
Total curr. assets	1,022,571	1,262,101
Prepayments, etc.	43,706	46,300
Fixed assets*	1,093,399	1,117,981
Total assets	2,159,676	2,426,382
Bank loan	290,000	300,000
Accts., etc., pay.	264,998	511,387
Taxes	20,095	29,376
Total curr. liabs.	575,093	840,763
Mtge. bonds	151,000	160,000
Capital stock	1,296,429	1,286,429
Capital surplus	1970	.....
Earned surplus	145,184	139,190
After depr. of	511,443	465,689
†Incl. in curr. assets in co's report.		
Working capital	447,478	421,338

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	.....	4.20	4.37
All-Can. Div. Fund	7.25	4.12	4.48
Balanced Mut.	3(15)	4.95	5.44
Can. Invest. Fund	15(29)	8.24	9.03
Canafund	†(10)	31.55	34.53
Com'wealth Inter.	16(26)	7.18	7.89
Corporate Inv.	12.75(26.5)	7.91	8.60
Diversified Inc. shs. B	6(10)	3.65	3.90
Dom. Equity Inv.	(40)	13.45	13.73
Grouped Inc.	10.5(22.5)	6.91	7.53
Inter-Amer.	.....	10.84	11.91
Investors Mut.	14(29)	8.90	9.62
Leverage Fund	8(20)	5.22	5.74
Mut. Ac. F.	5.9(22.546)	5.64	6.13
Mutual Income	10.9(18.20)	4.80	5.20
Resources of Can.	6(10)	6.82	7.00
Sup'vised Amer.	(6)	5.76	5.82
Sup'vised Executive		30.99	32.30
Sup'vised Gr'th Fund	4.5+Stk.	2.39	2.41
Sup'vised Inc. Fund	22+Stk.	4.46	4.51
Timed Invest.	(20)	†3.20	†3.30
Trans-Can. A	(75.4)	24.00	.....
Do. B	50.8(78.6)	25.60	.....
Do. C	9.6(15.6)	5.25	5.60

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1955; total paid in 1954 in brackets.

New Group Ready To Erect Smelter At Chicoutimi

While no official announcement has been made, it is understood that a new group which has secured control of Eastern Smelting & Refining plans to proceed with a new nickel-copper smelter at Chicoutimi shortly.

It was announced this week that 400,000 shares of Eastern Smelting had been sold to Dobieco Ltd., to realize $1 million. This is believed to be but the first part of new financing plans.

Control of Eastern Smelting & Refining has passed to Mogul Mining Corp. controlled by the H. W. Knight (Draper Dobie & Co.) interests of Toronto.

The Chicoutimi location has long been deemed a strategic one for a smelter. Erection of a zinc smelter was once planned there. However, with a price drop in zinc, zinc smelter plans were shelved and Eastern Smelting & Refining later secured rights from the Quebec Government to the Chicoutimi location on the understanding that a nickel-copper recovery unit would be completed.

Company Reports

Mining

VENTURES LTD. had a net profit of $793,465 or 44c a share in 1954 compared with $868,357 or 49c a share a year earlier. Lower earnings reflected a $20,000 decline in dividend income to $1,308,173 and a rise in interest charges to $161,195 ($104,357).

Among current developments, it is noted that:

—Northwest Power Industries has been granted a full further year for survey work in Northwest British Columbia and progress has been made in interesting several strong groups to become associated in this work.

—Opemiska Copper has started expansion of its production rate to 900 tons a day; bonds have been paid off, current bank loans are covered by concentrates and an initial dividend will be considered before the end of 1956 if copper stays at 30c a lb. or better.

—Consolidated Sudbury Basin Mines has completed $3,250,000 of equity financing, of which $1.5 millions has already been received, and is planning an active development program to expand reserves.

—Seaoil and other oil holdings of Ventures and associated companies have been merged into Geoil Ltd.; negotiations are underway for sufficient funds to complete a program of drilling production wells on the Cremona and Alhambra blocks in Alberta while test wells in Peru and elsewhere are to be drilled.

—Quebec Metallurgical has completed major financing which will place $3 millions cash and $2 millions of marketable securities in its treasury.

In October, 1954, $7.5 millions of 4½% debentures were sold with options granted the purchasers on 50,000 shares each of Falconbridge and Ventures at $20 a share. This financing permitted reduction of the bank loan to $850,000 at the end of 1954 with this loan expected to be eliminated in the current year.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Divs. & int. rec'd	$1,308,173	$1,328,337
Less: Int. pd. (net)	161,195	104,357
Admin. exps.	100,346	102,328
Prov. for taxes	3,167	3,795
Tr. to invest. res.	250,000	250,000
Profit for year	793,465	868,357
Less: Divds.	804,337	536,224
Surplus for year	†10,872	332,133
†Deficit.		
Earnings per Share	$0.44	$0.49
Paid	†0.45	0.30
†Includes 15c per sh. pay. Jan. 7, 1955.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$903,319	$425,039
Accts. rec.	77,190	63,627
Total curr. assets	980,509	488,666
Expend. sund. prop.	237,222	139,678
Shs. in & adv. to sub. & other cos.	32,405,151	27,125,640
Int. in Ile Perrot site	94,935	94,840
Claims	71,477	71,477
Equip. & furn.	36,807	36,699
Total assets	33,826,101	27,957,000
Bank loan (sec.)	850,000	3,541,873
Sh. purchase agree.	.....	450,000
Accts., etc., pay.	115,945	52,406
Divd. pay.	268,112	.....
Debent. instal. due	500,000	.....
Note pay.	100,000	.....
Total curr. liab.	1,834,057	4,044,279
Res. assoc. cos.	5,033,588	4,783,588
Debentures	6,831,363	.....
Capital stock	9,343,348	9,343,348
Spec. surplus	4,459,523	3,266,413
Earned surplus	6,323,722	6,519,372
Working capital*	853,548	3,355,613
*Excess of curr. liabs. over curr. assets.		

SAN ANTONIO earned $213,241 or 9c a share in 1954 as against 6c in 1953 but reports that in 1955 revised-cost-aid formula will mean an estimated reduction in net earnings of $30,000.

Forty-Four Mines, controlled by San Antonio, was brought into production on Jan. 1, 1955. "It is hoped that an average milling rate of 250 tons per day will be established for 1955," Mr. Perrin comments.

The rake and dip of the favorable greenstone formation from San Antonio property into Forty-Four with depth will eventually mean bulk of production will be derived from the Forty-Four source, Mr. Perrin states.

Positive San Antonio ore reserves showed a drop of 100,000 tons to 350,000 tons in 1954 but with the addition of Forty-Four ore, tonnage remains unchanged from the previous year, Mine Manager C. F. Caswell points out.

San Antonio owns 80% of 80 claims in the Blind River uranium area and two diamond drills are at present working on this property. The Jeep Gold Mine owns the remaining 20% interest and San Antonio owns over 50% of the outstanding shares in the Jeep company.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross production	1,375,694	▲$1,413,157
Less: Oper. exp.	1,146,506	1,111,809
Oper. income	229,188	301,348
Add: Other inc.	183	396
Est. Cost-Aid	135,403	.....
Net earnings	364,774	301,744
Less: Deprec.	48,824	68,434
Outside expl.	44,435	33,907
Def. devel. w/o	14,274	47,537
Income taxes	44,000	.....
Net profit	213,241	151,866
Less: Dividends	143,582	187,443
Surplus for year	69,659	†39,577
Earnings per Share and Dividend Record:		
Common	$0.09	$0.06
Paid	0.06	0.08
▲Includes $700,996 estimated value of bullion remaining unsold at Dec. 31, 1953.		
†Deficit.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$627,032	.....
Bullion	113,229	700,996
Accts., etc., rec.	131,101	106,055
Est. Cost-Aid	61,936	.....
Supplies	366,339	333,309
Total curr. assets	1,299,637	1,140,360
Prep. exp.	29,354	46,331
Investments	819,729	819,729
Plant & bldgs.	82,667	123,830
Mining props.	1,978,609	1,966,108
Def. dev. less w/o	1,320	15,594
Total assets	4,211,316	4,131,952
Band overdraft	.....	42,805
Due affil. co.	32,304	.....
Accts., etc., pay.	71,876	52,215
Total curr. liabs.	104,180	95,020
Capital stock	2,393,118	2,393,118
Capital surplus	.....	527
Earned surplus	1,714,018	1,643,287
▲After depr. of	2,053,189	2,004,366
†Incl. in curr. assets in co's report.		
Working capital	1,193,457	1,065,340
Contingent liability—Re notes guaranteed $9,238 as at Dec. 31, 1954.		

Tons milled	180,599	170,518
Aver. recovery	$7.62	$8.29
Ore reserves, tons	350,000	450,000

Lake Cinch Mines Extends Ore Area Sets Shaft Site

Continued favorable drilling results are being secured at Lake Cinch Mines, The Post is informed officially. Drilling is stated to have extended ore both to east and west.

A third drill moved on to the property Monday.

Location for the shaft has now been selected. A 1,000-ft. vertical drill hole is being put down at this location and a further 500-ft hole is planned. Both these holes are being drilled to permit grouting so that no water difficulties will be met with in sinking.

Shaft collaring is expected to get under way in the near future. Much of the mining plant equipment is already at Waterways ready to be taken in to Beaverlodge on the reopening of navigation. Extensive mine camps are to be completed and a mine townsite is expected to be selected in the near future.

Considerable drilling has been completed since last report and it would not be surprising if the ore measure were now in the neighborhood of 1,000 tons per vertical foot. Only Gunnar and Eldorado are believed to have had comparable surface drilling results in the Beaverlodge area.

The Bank of Montreal announces the appointments of...

D. B. JEWELL and H. G. GILLINGHAM as special representatives of the Bank, with headquarters in Toronto.

Mr. Jewell was born at Fenelon Falls, and entered the B of M there in 1929. He was appointed accountant at the Queen Street East and Beech Avenue branch, Toronto, in 1944, and was subsequently attached to the head office in Montreal, and the assistant general manager's department in Toronto. In 1953, he was named assistant supervisor of the routine organization department there, which post he now leaves to assume his new duties.

Mr. Gillingham is a native of Leytonstone, London, Eng. He joined the bank in 1920 at the Montreal branch, and was later attached to a number of offices in Montreal including the stock transfer and foreign departments at the head office. In 1946, he went to Hamilton, and four years later, was posted to the assistant general manager's department in Toronto. This is the position he vacates to take over as special representative of the Bank.

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Mr. McMahon closes his letter with "We would heartily recommend a Stran-Steel building to anyone requiring similar facilities."

Some interesting facts about this building are that it was erected — completely — in four weeks. A clear 40' door opening is provided by self-supporting truss in the endwall. The front section of the building contains a sales office and parts repair shop.

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2. Locality map of: Beaverlodge — Blind River — Marian River (check name of mining camp).
3. Up-to-date information on ..... (fill in name of mining or oil company)

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SLOUGH ESTATES LIMITED

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SIR NOEL MOBBS'S STATEMENT

The 34th Annual General Meeting of Slough Estates Limited, will be held at Slough Estates House, 16, Berkeley Street, London, W.1, on May 26, 1955.

The following is an extract from the Statement by Sir Noel Mobbs, K.C.V.O., O.B.E., Chairman and Managing Director, which has been circulated with the Report and Accounts for the year to December 31, 1954:

I am sure Stockholders will be glad to hear that the many difficult problems relating to the development of your Trading Estates which arose in 1953 appear to have been settled and with one exception to the satisfaction of your Company. The exception is the 80 acres of land at Slough which seems now to have been irretrievably lost.

The Account for the year has been in your hands for some time and you will see that the Profit of the Parent Company has increased from £250,083 to £274,621. The revenue from all sources at Slough and Birmingham has contributed to this increase.

At the time of announcing the Interim dividend in July it was stated that your Directors had increased this interim dividend from 2½ per cent. to 3 per cent. in view of the increased final dividend paid for the year 1953. Stockholders will see, however, from the Report that the Directors feel they can also recommend an increase from 6 per cent. to 7 per cent. in the final dividend, thus making with the Interim Dividend a total of 10 per cent. for the year, an advance of 1½ per cent. on the payments for 1953.

Steady Improvement in Rentals

The Company is now getting a steady improvement in rentals from existing factories and I can say without being unduly optimistic that your Company can face the future with confidence.

In Canada development is proceeding steadily, and a favourable option for the acquisition of some 50 acres of contiguous land has been negotiated. In Australia in the opinion of the Board the time is not yet ripe for development to commence. Your Estates in Birmingham and Greenford are fully developed and fully let and there is little further scope for building.

Your London Headquarters at 16, Berkeley Street, are continuing to give manufacturers located on your Estates the benefit of what is tantamount to a London Office of their own and other facilities such as a showroom for their products and a Club for entertaining customers, facilities not offered by any other organisation of a similar character.

The Board have well in mind the question of finance for the constantly expanding building programme and Power Station development.

New Directors

You will see from the Directors' Report that your Board has introduced two new Directors, namely Mr. H. N. Hume, C.B.E., M.C. and Mr. W. F. Smith, and the experience of both these gentlemen will, it is felt, be of great benefit to your Company. Mr. Hume is Chairman of the Charterhouse Investment Group, Vice-Chairman of the Metropolitan Estates and Property Corporation Limited and Deputy Chairman of the Colonial Development Corporation and Mr. Smith is a member of the London Stock Exchange and senior partner of Messrs. Hill, Chaplin & Bourke Schiff.

As will be seen from the circular to Stockholders the Board are bringing up to date the Articles of Association of the Company.

Once again on behalf of the Board I would express to the whole of our Administrative Staff and employees our thanks for the part they have played in achieving the results as disclosed in the Accounts.

Zinc Use Runs at Record Levels Recently Lead Situation Shows a Firm Undertone

By GORDON M. GRANT

While zinc and lead prices still aren't at levels that put the lead-zinc business on the "gravy train," demand for these metals is much better and the outlook for the lead-zinc producing industry is correspondingly improved.

There is no thought yet of any world-wide shortage such as has occurred in copper. But zinc has been in much greater demand this year.

It looks now as if the resurgence in the motor-car business, and other lines in the U. S., really means a much better demand for such humble metals as lead and zinc. Lead-zinc interests in the U. S., however, are still clamoring for greater tariff protection, claiming that foreign metal has been "dumped" on the U. S. market.

Zinc statistics released last week in the U. S show just how much zinc demand has picked up. Total U. S. consumption of slab zinc by all industry groups in the first quarter of this year amounted to 260,909 tons, representing an increase of about 57,300 tons or 28% over the 203,661 tons consumed in the first quarter of 1954.

The U. S. Bureau of Mines reports that consumption of slab zinc in the United States reached a new high record of 95,988 tons in March and 20% over the month of February. It exceeded by 2% the previous high of 94,500 tons established in March, 1953.

For the first time in history U. S. use of zinc by manufacturers of zinc-base alloys (at 37,682 tons) exceeded the amount of tin used for galvanizing. Galvanizing took 37,648 tons while brass mills consumed 12,718 tons.

Month's Supply On Hand

Total stocks on hand at the end of March were 102,538 tons, representing little more than one month's requirements at the current rate of consumption.

An official spokesman of American Zinc, Lead & Smelting Co. (which had record shipments of 180,000 tons of slab zinc in the U. S. in 1954) is quoted as terming zinc prices "unsatisfactory."

On May 20, American Metal Market reported: "Most sellers (of zinc) are completely sold out as far as the month of May is concerned, while indications are that special high grade zinc is unobtainable for shipment earlier than in July."

Demand for lead is firm but the situation as yet is not nearly as tight as for zinc. However, with the present high level of automobile production in the U. S., the lead situation could get tighter. Batteries for cars (new and used) form the greatest single use for lead. Contrary to belief in many quarters, there is very little use of lead for defense purposes.

So far there appears to be a disposition to hold the line on prices for lead and zinc. And there hasn't been too much speculation regarding higher prices. The U. S. stockpile purchased large quantities of additional lead and zinc beyond original stockpile plans and no doubt some of this would be available for release if any severe shortage of zinc or lead should emerge.

For Canada, the broader market for zinc and lead is particularly encouraging. Consideration is being given to production at a 10,000-ton rate for Pine Point Mines by Consolidated Smelters, and Brunswick Mining & Smelting Corp. is thinking in terms of 4,000 to 5,000 tons a day for its two big lead-zinc-pyrite mines in the Bathurst area of New Brunswick.

May Sink a Shaft At Uranium Ridge

Serious consideration is now being given by directors of Uranium Ridge Mines to some new method of underground development of the company's property adjoining Lorado Uranium Mines in the Beaverlodge area. This further work could take the form of development from the 220-ft level of Lorado or by means of an exploratory shaft.

Encouragement secured in drilling next to Lorado is regarded as warranting underground investigation of this part of the company's property.

Geologists this week commenced a program of mapping the surface geology of the property and surface diamond drilling is continuing.

ANNOUNCEMENT

JOHN E. PEARSON

Gravity Ladders Ltd. of Birmingham England, the largest manufacturers of Aluminum ladders in the U. K. have appointed Mr. John E. Pearson as their Canadian Branch Manager. Mr. Pearson, former member of the London Stock Exchange, last year undertook a coast-to-coast industrial survey.

Willroy, Nama Creek, Tell Manitouwadge Shaft Plans

Underground plans for the Manitouwadge area are broadening out these days with both Willroy Mines and Nama Creek Mines planning shafts for further development of drill-indicated occurrences.

At a meeting of Willroy directors on May 19 it was decided to sink a four-compartment production and exploration shaft. Shaft location will be approximately midway between No. 2 and 3 ore zones as outlined by diamond drilling.

The immediate objective will be to sink to a depth of 1,250 ft with stations at 150-ft intervals.

Plans are being prepared for the erection of the necessary surface plant and buildings. It is anticipated that hydro power will be available in the early fall of this year and the development program will be arranged to take advantage of the delivery of power when it is available. The diamond drill program at the property is being continued.

Nama Creek Mines, adjoining to the west of Willroy, has had a shaft recommended by its engineering staff to a depth of about 700 ft. Surface diamond drilling has shown in excess of 300,000 tons of material averaging about 1% copper and better than 3% zinc. It is felt that this occurrence warrants the sinking of a shaft in order that an extensive program of underground drilling may be completed to determine if commercial ore tonnages can be established.

Subject to approval by that company's shareholders, Nama Creek has also arranged to take over and develop the properties of Independent Mining Corp. in Newfoundland for 424,955 shares.

Rayrock Opens High Grade; Now Driving to No. 6 Zone

A high grade uranium ore section has been developed by Rayrock Mines at 725 ft in its adit crosscut and 300 ft below surface.

Seven channel samples cut on the walls of the crosscut averaged 0.56% U_3O_8 or $81.20 per ton over 4.1 ft.

The location and character correspond to No. 1 zone and good correlation is reported through two drill holes in the same section 180 ft above and 110 ft below the adit, establishing the zone for a vertical distance of over 410 ft. Strong mineralization occurred in both walls of the crosscut with abundant pitchblende veinlets and globules visible near and in the back. The zone is steep-dipping at 65 to 70 degrees west.

Slashing and drifting have exposed a length of 23 ft. estimated to grade 0.62% or $89.90 per ton over 4.4 ft. The present face to the north is strong and is estimated to grade in excess of 1.0% or $145 per ton across 5 ft. Surface sampling and diamond drilling indicated a grade of 0.31% or $45 per ton for the No. 1 zone.

From 10 to 15 ft. to the east there are several lenses and blobs of ore and narrow quartz veins spread over a 5-ft width extending into the walls of the crosscut. The main zone and lenses appear to be contained in a sheared area about 25 ft wide with intense red alteration almost completely masking the hybrid granite in places.

The No. 1 zone will be left for the present to allow continuation of the adit crosscut to intersect the drill indicated high grade No. 6 zone at the 850-ft mark.

Silanco Makes Lithium Deal To Control Glenmar Lithium

A former silver-cobalt producer at Cobalt, Silanco Mining & Refining has made a deal to secure a controlling interest in Glenmar Lithium Mines, recently formed to develop a lithium property of approximately 2,000 acres some distance west of Quebec Lithium in the new lithium area south of Amos.

To permit financing of the new company, Silanco has arranged to raise an additional $210,000 through sale of a million shares. A special meeting of shareholders has been called for May 31 to authorize an increase in authorized capital from five million to 10 million shares to permit completion of the new financing deal.

The Glenmar Lithium property is believed to be traversed by approximately three miles of favorable contact. The western section is known to contain many paralleling dykes. Boulders up to 10 ft in length and with a considerable content of spodumene (lithium mineral) have been discovered elsewhere.

The agreement by which Silanco is to finance Glenmar Lithium is stated to be very similar to the one by which Dyno is financing the adjoining International Lithium and to bear a similarity to the arrangement by which Sullivan Consolidated and East Sullivan arranged for development of the Quebec Lithium property.

Silanco, which holds 337,961 shares of Cobalt Consolidated and 35,590 shares of Quebec Metallurgical Industries, owns seven groups of claims in the Bancroft area. On a group adjoining Cavendish Uranium Mines at least five radioactive dykes have been found and diamond drilling has been started. Diamond drilling is also planned on an 18-claim group in Township 162, Blind River area, which is believed to straddle a contact of the favorable conglomerates extending westward from Algom's Quirke Lake deposit.

COMPANY REPORTS

Mining

COBALT CONSOLIDATED in its 1954 annual report states that a "greatly enlarged" outside exploration program is now being carried on with a portion of current profits earmarked for this work.

There was a net profit of $208,844 realized in 1954 compared with $317,027 a year earlier. Working capital position showed an improvement of some $554,000 with net working capital of $534,119 at the end of 1954. Issue of 450,000 treasury shares and sale of the Colonial mill were stated to contribute to the stronger financial position.

Emphasis is stated to continue on a large production of cobalt. Some recession of ore reserves occurred in 1954 but development of new ore is stated to have kept pace with mining in the present year.

Recovery of cobalt from 97,265 tons of ore milled in 1954 amounted to 669,396 lb. of cobalt or 10% more than a year earlier. Production of other metals comprised 708,656 oz. of silver, 145,651 lb. of nickel and 119,968 lb. of copper. Gross value of output declined moderately to $1,496,990.

Diamond drilling is now in progress on the 53-claim group held jointly with Thompson-Lundmark Gold Mines in Twp. 1B on the apparent north contact of the conglomerates extending northwesterly from Quirke Lake. The lower Mississagi quartzites are expected at less than 2,000 ft.

Diamond drilling is also planned for a wholly owned 15-claim group in Township 163.

Stripping and trenching is in progress on an optioned 500-acre property in Harvey twp. in the Bancroft area. Exploratory drilling has been started.

WHAT DID OSCAR C. BARTELLS SAY

In His Market Advisory Service About

NORTH STAR OIL SHARES & WARRANTS?

EXTRACT FROM MARKET LETTER No. 714 (May 11, 1955)

"As mentioned in my last letter **NORTH STAR OIL** is my pick of the Industrial Market and here is why I think so — but first let me quote from some previous Letters. In Letter No. 674 I said, 'NORTH STAR is one of the most attractive yet relatively safe growth situations I know of and I can strongly recommend it to you at current prices of around $9 a share. For the long term, the Class "A" warrants quoted at about $2 have unusual speculative merit.' In Letter No. 682 I said, 'NORTH STAR OIL, while slow, is another attractive situation around $9. This stock could, and probably will double over a year's time. It is expanding its oil refinery at Winnipeg to 12,000 bbls. a day.' Since these advices were given, the shares of NORTH STAR OIL have advanced to $18 and the Class 'A' stock warrants to $9!! The earnings of this Company were 76 cents in 1952, $1.07 in 1953 and $1.57 in 1954. (Refining capacity 4,000 bbls. a day). The new 12,000 bbl. refinery, costing 12 million dollars, will be completed in July, bringing earnings up to an estimated $1.70 this year and to over $2 in 1956. NORTH STAR has 359 bulk distribution plants in the Western provinces and owns a chain of 132 service stations. It has 855 dealer-owned service stations selling its products. An expansion program of even this large sales organization is underway. Yes, indeed — I freely predict this stock is headed well into new high ground at over $20, with a later objective of $25-$30. The warrants, which entitle holders to purchase Class 'A' shares at $10 until Nov. 15, 1958, should keep pace with the stock and advance to over $10!"

Recent Market Price of North Star Oil Shares .. $18.00 !
Recent Market Price of North Star Oil Warrants $ 9.00 !

RESULTS AS EXPRESSED BY CLIENTS:

"I would like to thank you for your recommendation of Chemical Research which I bought at $1.38 and still hold."—Montreal, P.Q.

"I have found your reports and comments very informative. Yours is the best of all the Services I have subscribed to. It seems to give a better picture of the Canadian Market than any other."—Wilmington, N.C.

"I do not want to miss a week — your Letter is the best Service I have subscribed to in 15 years."—Riverside, Ont.

"Your Service is the best I have ever subscribed to. I have more than $3,000.00 paper profits on a commitment made as a result of your recommendations since Jan. 15, 1955. I like your forthright statements. Thanking you for past courtesies."—Newark, N.J.

"I do not propose allowing any lapse in receiving your weekly advice, which I look forward to with great pleasure. I enclose my cheque for $15.00 and consider when I got to know of your Service and tried it, that it is the best investment I have ever made."—Ganges, B.C.

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2 Post average circulation for February, 1955, reached an all-time high of 59,237 — more than the combined circulations of the next four publications in its field.

3 Post readers are loyal. Nearly 81% renewal of Post subscriptions is one of the highest of any publication in North America.

4 Post readers respond. In the past year, over 140,000 reprints of Post articles were ordered by executives for distribution to their business associates.

5 Post ad linage is greater than any weekly publication in Canada. In 1954, The Post carried 2,720,418 lines of advertising from more than 3,000 firms and individuals.

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LETTER FROM LONDON

By Adelphi

LONDON — I am writing this column on the eve of the General Election. And I predict with some confidence a substantial Tory victory, the final elimination of the Liberals, and a reverse for the Socialists which may have dramatic consequences.

Whose reputations have been enhanced by the battle of the constituencies?

Undoubtedly Sir Anthony Eden comes first. He has conducted the campaign with tireless energy and abounding good humor.

He used a British version of the American whistle-stop campaign: In other words he traveled the country by car, speaking at street corners, in the village square and anywhere that a few people were gathered.

Also he scored a personal triumph on television when, together with Macmillan, Monckton and Butler, he stood up to a barrage of questions from a corps of newspaper editors. He loves the rough and tumble of it and is much better in retort than he is with a prepared speech.

Another man who comes out well is Lord Woolton, the Chairman of the Party. So skilfully did he organize the funds and the activities of the Central Conservative Office that every morning of the campaign each Tory candidate received printed pamphlets and booklets keeping him informed on every subject that had arisen or was likely to arise.

Rab Butler, as No. 2 in the Government, has not attempted to dim Eden's glory. Butler, however, is not a spectacular figure. When he enters the House of Commons he gives the impression that he has come from the Library and would like to return there as soon as convenient.

* * *

Minister of Labor Mischief Ridden

Poor Sir Walter Monckton is the man who has to carry a load of mischief on his back. As Minister of Labor he is faced with strikes or threats of strikes in all directions. It is said that the trouble comes from the Communist shop stewards who are a union within the unions. Whatever the cause there is no question but that labor is in a restive mood.

Naturally the Socialists, while "deploring" these unofficial strikes have pointed out on their platforms that wicked investors have been making money hand over fist on the Stock Exchange. Certainly it has been a boom period for investors but as the gamblers are really taking each others' money it is hard to say what harm they do.

At any rate they can salve their conscience by recalling that Butler's election slogan was: "Invest In Success!"

To show how tempers become frayed there was quite a howl from some of the Socialists when Sir Walter Monckton went to the London Airport to meet the Duke of Windsor. Tory candidates were asked by hecklers why a Minister of the Crown should leave his post of duty to receive a man who had deliberately abdicated the Throne.

The answer is, of course, that Sir Walter was the personal friend and adviser of Edward during the Abdication Crisis. But it shows the streak of meanness which characterized the later stages of the Election.

* * *

Sir Winston Churchill has behaved like the great man that he is. He did not broadcast nor go on television nor speak anywhere but in his own constituency. As a just reward for this thoughtfulness one of his horses won quite a valuable race.

But the racing fraternity are not happy. As I mentioned before the Derby will be run on the eve of the poll, and the Gold Cup will be run at Ascot on the day that the Queen opens the new Parliament. The British usually arrange these things more wisely.

* * *

Bevan, Gaitskell New Top Laborites?

Whatever happens to the Socialist Party it is impossible to deny that Aneurin Bevan comes out of it with increased popularity, thought not with increased respect. While other Socialist leaders spoke to tiny groups of people he drew vast, uproarious crowds. Believe me he is no mean actor. In the course of one speech he can play the roles of Falstaff, Henry IV, Mr. Pecksniff, the poor Little Orphan, the bibulous Sir Toby Belch and a conquering Caesar.

If the Socialists do badly I cannot see how Mr. Attlee can continue as their Leader. If they meet with disaster then the tumbrils will carry Attlee, Morrison and Dalton to the guillotine. The fight for leadership will be between Gaitskell and Bevan with sly Jim Griffiths probably winning the battle on a compromise.

Malcolm Muggeridge Will Ignore Voting

But the election fight has not been without humor. That curious fellow Malcolm Muggeridge, the Editor of Punch, wrote a serious article in the News Chronicle in which he solemnly declared that he would not vote at all. Your London correspondent could not forbear sending a follow-up letter to the News Chronicle in which he stated: "There has been nothing so moving since the sad fate of the Vicomte de Beautemps who, on hearing that the French Revolution had broken out, decided to ignore it."

We cannot make Muggeridge out but we like him even as we deplore him. His Punch cartoon of Eden on the day he was made Prime Minister had a savagery that we associate with the newspapers of Mittel-Europa.

By contrast Lord Beaverbrook's newspapers have backed Eden to the hilt and have given daily encouragement to the Conservatives. I do not know whether the Tories are grateful but they are certainly relieved.

* * *

Incidentally a large proportion of the populace went to work on Tuesday morning with bleary, tired eyes, because the Cockell-Marciano fight was broadcast at 4 a.m. by the BBC. Many of us had great hopes of Cockell winning, for he has a heart of a lion as well as a formidable right. But once more it is a case of the Americans cheering a British fighter for his heart.

There is no doubt whatever that Marciano is the better fighter.

* * *

Theories On U. K.'s Ill-Tempered Weather

And now to end this interim report may I make one or two comments on the weather. In the last few days we have had heavy snow falls in the North, cold winds in the South and ill-tempered rain.

Every now and then the clouds clear and we take off our overcoats to walk in the sunshine. Then the clouds gather and we have a dirty November rain.

Some say that the Hydrogen bomb experiments are the cause. But I have another theory. That grand old veteran actor, Robert Atkins is about to begin his open-air season of Shakespeare in Regent's Park. The last time he did this, some years ago, he opened with "The Tempest" and the dressing tents were blown into the pond.

Next week he opens again with "The Tempest." On your behalf I may attend the function but only with a rug and a well-filled flask of the wine of Scotland.

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Doctors, Business Leaders To Fight Wastage Of Aged

More than a million Canadians are over 65 years of age, most of them retired. Retirement and illness will sideline another million during the nex. 10 months.

The total represents the loss of a tremendous pool of skill and experience and the perpetuation of years of "half-life" suffering.

A team of Ontario doctors and business leaders is taking practical steps to fight what they consider a needless waste They have formed Ontario Geriatrics Research Society, recently granted letters patent in the province.

These are the objectives of the new society:

—To engage in medical research, and in particular, to study and carry out research into the causes and prevention of disease and problems associated with aging.

—To establish, maintain, promote and expand clinical, laboratory and other facilities for research and diagnostic work.

The society will work in cooperation with federal and provincial geriatrics experts and Ontario Medical Association's geriatrics division.

Research is directed toward finding ways not only of lengthening and strengthening the life span but also of bringing with this prolonged and healthier life the feeling of importance and mental comfort necessary to make the extra years worth living. Main lines of study include coronary heart disease — today's No. 1 killer — and the physical degeneration that brings it about. Mental and emotional upsets, cerebral afflictions and arthritic and rheumatic diseases are also high on the research list.

Two projects are already under way. At Queen's University, studies are in progress on atherosclerosis, basic cause of coronary heart disease and strokes. At the University of Western Ontario, a medical research group is investigating a problem in psychosis (mental impairment) — whether psychosis in the aged is precipitated as frequently by social disturbances as by actual brain disease.

The society is underwriting the costs of both these studies. Financing of the society is in the hands of a voluntary committee of business and professional men.

No public appeal for funds is planned. The committee is directing a private appeal to leaders in industry, business, finance and the professions in the belief that these communities will reap the main benefits from the scheme.

Members of the society's board of governors are: Robert Drummond, executive vice-president, Angus-Robertson Ltd.; Hon. C. P. McTague, Q.C., White, Bristol, Gordon, Beck and Phipps; Norman S. Robertson, Q.C., chairman of the board, North American Life Assurance Co.; Harold S. Shannon, president, Steel Products Ltd. and J. E. Smallman, London, Ont.

In addition, a medical advisory board has been appointed with representatives from the University of Toronto, Queen's University, University of Western Ontario, Ontario Medical Association and Ontario Department of Public Welfare.

THE CITY OF BRANTFORD has sold $1,980,000 3¾% serial debentures, maturing Dec. 31, 1955-74, to a syndicate comprising Mills, Spence & Co., Harris & Partners Ltd. and Bell, Gouinlock & Co. The 1965-69 maturities are being offered to yield 3.45% and the 1970-74 maturities to yield 3.60%.

Funds are for civic purposes, including the Brantford General Hospital and St. Joseph's Hospital.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

MONETA PORCUPINE had a net profit of $496,887 or 19.5c a share in the year ended March 31, 1955, as against a $23,527 loss a year earlier.

Investment income amounted to $583,065 and was responsible for the latest year's profit. There was also a $305,041 profit on securities sold which was credited directly to capital surplus.

During the year two properties were optioned. A small amount of diamond drilling on one property indicated copper values over substantial widths but values were too low to be economic and the option was dropped. The other property, a producing gold mine, was examined but results did not warrant exercising the option.
cising the option.

Diamond drilling of a magnetic anomaly in Lomand twp., Ontario, disclosed a low-grade iron deposit, probably too low grade to be of economic interest, it is stated. Thirteen claims are being kept in good standing. Consolidated Matarrow plans deep drilling on a Blind River property optioned from Moneta.

Alminex, in which Moneta holds a 20% interest, participated in 1954 in drilling 23 wells, eight of which were successful oil wells, five gas wells. A 10% interest is held by Alminex in substantial gas reserves in the Buffalo and Blindloss fields of Alberta. Of five more wells completed in the first quarter of 1955, three were successful oil wells including an important discovery at Westward Ho, 65 miles northwest of Calgary.

A 25% interest is held on Jonsmith options.

INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Invst. & sundry inc.	$592,342	$44,489
Less: Oper. exps.	19,225	18,125
Outside explor.	76,230	49,891
Net profit	496,887	123,527
Less: Dividends	127,193	...
Surplus for year	369,694	123,527
Earned per Share	0.195	d$0.009
Paid	0.05	...

‡Loss or deficit.

CONDENSED BALANCE SHEET

As at Mar. 31:	1955	1954
Cash	$652,340	$188,507
Accts. rec.	26,538	20,490
Bonds & stocks*	150,898	371,368
Short-term notes, etc.	950,000	630,000
Secured loan	150,000	...
Total curr. assets	1,929,776	1,210,365
Mtge. rec.	8,050	8,750
Prep. chgs.	370	149
Inv. assoc. cos.	255,902	359,812
Partics. in gas & oil	189,513	125,963
Properties	1,005,764	1,008,278
Plant & equip.▲	6,812	4,696
Total assets	3,396,187	2,718,015
Accts. & tax. pay.	4,416	4,135
Divds., etc., pay.	7,313	4,157
Total curr. liab.	11,729	8,292
Capital stock	1,686,969	1,686,969
Capital surplus	1,243,060	938,019
Earned surplus	454,429	84,735
▲After depr. of	17,807	16,912
*Market value	297,814	665,902
Working capital	1,918,047	1,202,073

INDUSTRIAL RELATIONS

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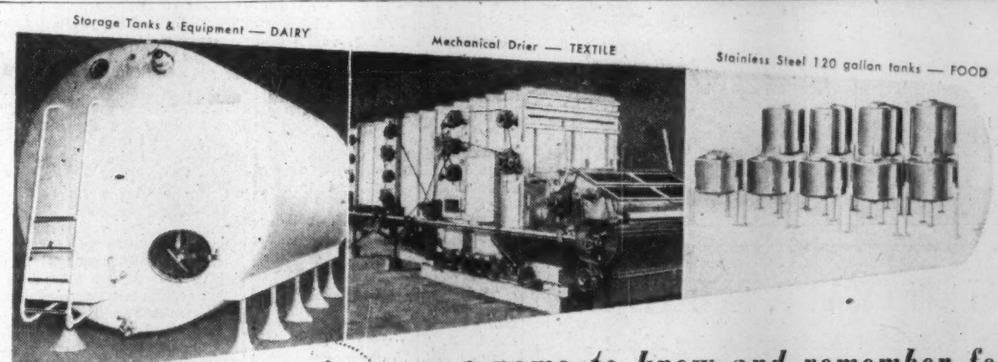

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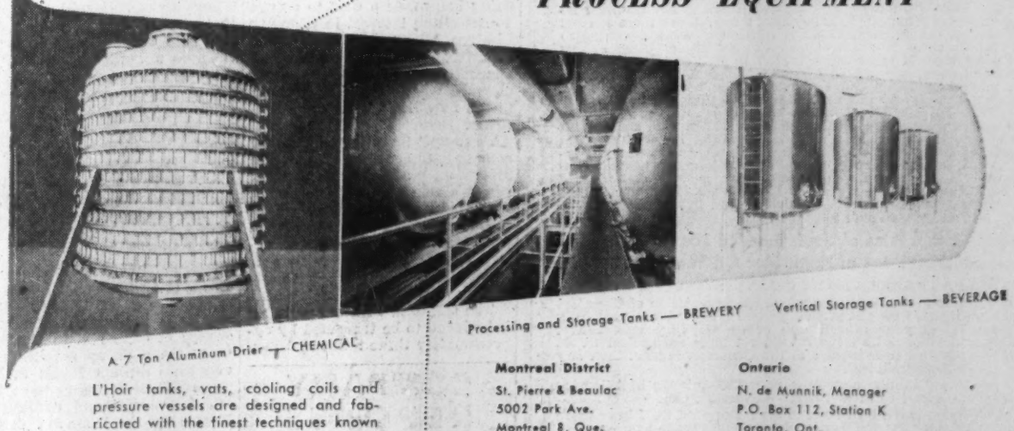

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The Financial Post

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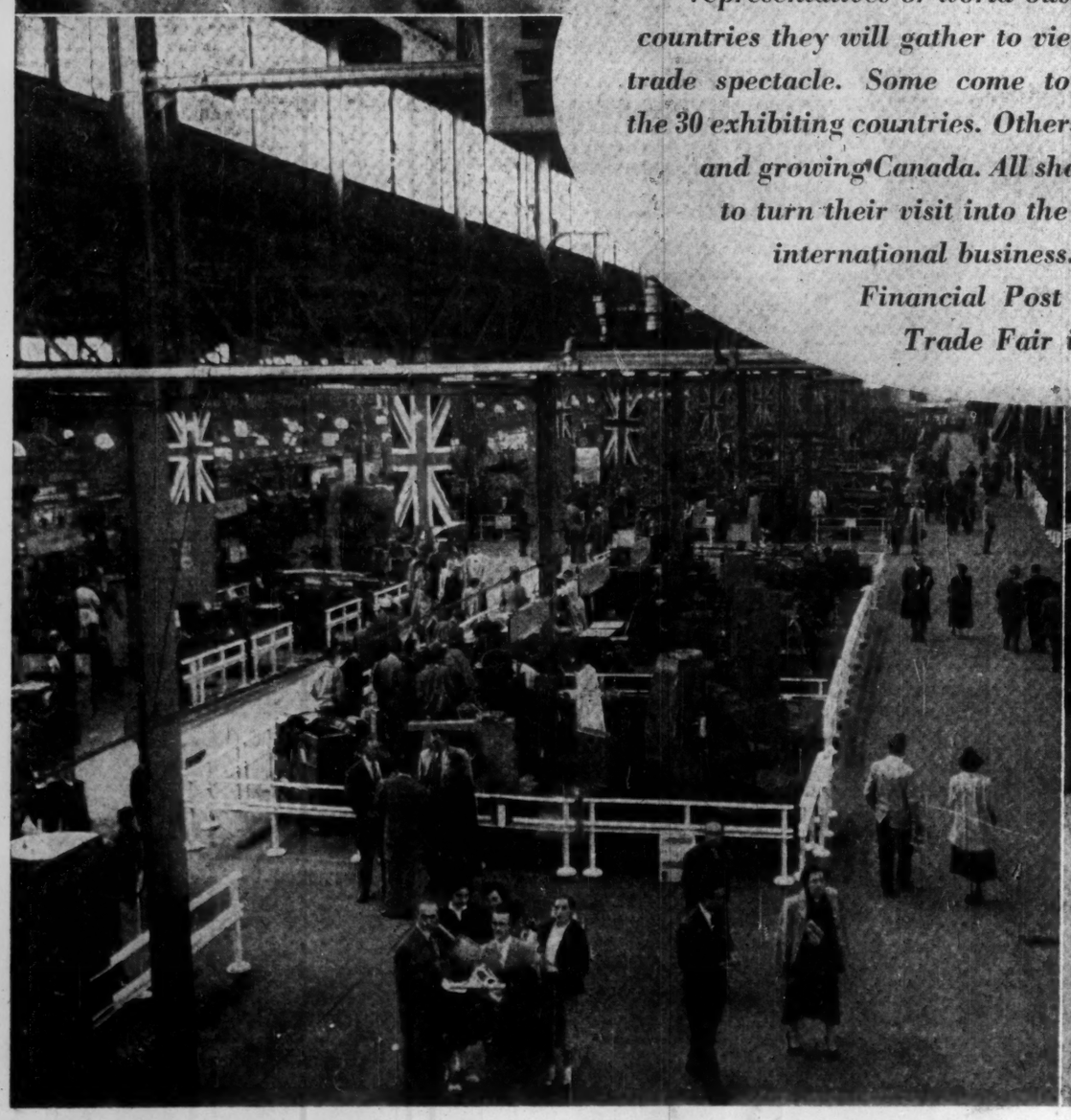
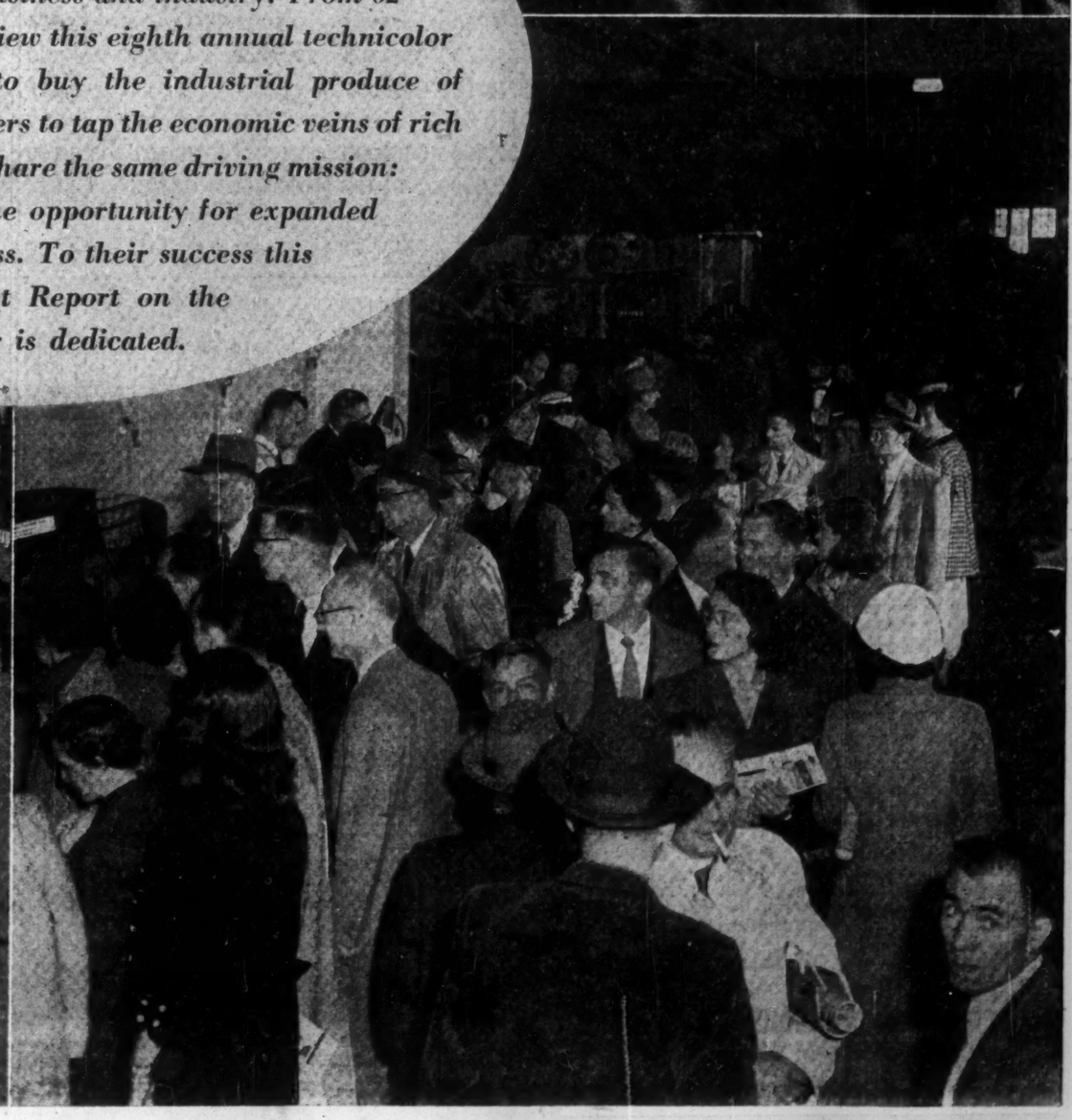
This World Trade Pageant Means Business

***THROUGH** the flag-draped gates of the Canadian International Trade Fair at Toronto, in the next two weeks will troop 25,000 of the leading representatives of world business and industry. From 62 countries they will gather to view this eighth annual technicolor trade spectacle. Some come to buy the industrial produce of the 30 exhibiting countries. Others to tap the economic veins of rich and growing Canada. All share the same driving mission: to turn their visit into the opportunity for expanded international business. To their success this Financial Post Report on the Trade Fair is dedicated.*





How This Fair Helps Sell Your Goods

World's Foremost Traders Find Wealth of Business Here

By NORMAN DEBOYS

The world trade fraternity is about to gather at its annual convention: The Canadian International Trade Fair.

There's good reason why the international brotherhood of commerce regards the CITF as a vitally important event: The Fair's 11 days mean some of the most intensive trading, the keenest marketing, and the widest spread of ideas available to the trade-conscious businessman on the North American continent.

By June 10, when the Fair closes its gates, thousands of dollars worth of sales will have been transacted. Millions of dollars of potential business will have been planned.

In some 210,000 sq. ft. of display space, 30 countries have this year packed in their exhibits of literally everything from needles to anchors. About 30,000 business visitors from 62 countries are expected to besiege the booths from 9.30 a.m. to 6 p.m. During the three public visiting days, thousands of Canadians will jam the aisles to look, finger, and marvel.

The 1955 CITF is slightly smaller than the 1954 edition, but it is a better balanced show, with less emphasis on any one section.

The CITF's unofficial motto "The Gateway To World Trade" best describes its function. Year after year the mammoth market place lives up to those words.

For here you can buy and sell anything from a bolt to an automatic hydraulic plastic molding machine, from forks to fork-lift tractors, from brass to beryl, from ideas to eye-glasses.

Here, within a few acres, much of the world meets to swap business. The French machine tool manufacturer talks exports with the U.S. factory-owner. The Irish glass merchant seeks an outlet in (say) Brazil —and here is a Brazilian ready to listen.

Drop into the International Lounge around lunch-time on a Fair-day. Look around the tables. A Dutch chocolate maker, an Indonesian trade official, an Italian coffee merchant, and an American engineer are deep in a discussion. Two Scotsmen earnestly argue exchange control regulations with a Canadian government official . . . at the little table in the far corner, a Belgian salesman for sporting goods roars with laughter at some sally by the sturdy German who specializes in picture frames.

It takes the CITF to bring about situations like these.

Number of countries participating in the CITF has gone up from 27 last year to 30. Figuring in the space chart of the Fair is the word "International."

Why World Bank Comes

It stands for the World Bank, officially known as The International Bank for Reconstruction & Development.

The entry of the World Bank into the CITF marks a significant step forward in the status of the Fair. Officials of the Bank were becoming concerned over the way their institution was being regarded as U.S.-controlled. They wanted to dissipate this idea—chose the Trade Fair as one of the best means of doing it. The Bank's exhibit will be devoted to highlighting its truly international character —to show how others can invest in it and profitably use it.

Other newcomers to the Fair include an exhibit of the United States Department of Commerce. In the CITF for the first time, this exhibit is designed to help not only the American business visitor, but also anyone interested in doing business with the U.S.

Canadian Patents & Developments Ltd., under the sponsorship of the National Research Council, is also on the "new" list. Its stand will feature Canadian inventions ready for licensing to industry.

The inclusion of such exhibits indicates a realization of the importance of the CITF in world affairs, and the significant contribution made by the Fair to international commerce.

Possibly even more significant is re-entry into the CITF of an Iron Curtain country — Czechoslovakia. And it's a comeback in the grand manner. The Czechs' last appearance was in 1950 with a space booking of 12,000 sq. ft., mainly in the automobile, leather, textile, glass and paper commodity divisions.

This year, the Czechoslovakian exhibits occupy 22,500 sq. ft. — second only to Canada spacewise.

Important though the Fair may be from the international economics aspect, perhaps its greatest contribution is in individual trade. For it is the thousands of benefits conferred upon the individual companies, that eventually add up to world-wide significance.

The story of the Fair is best illustrated by the successes of the exhibitors and visitors who come to buy and sell, to trade, to swap ideas. These successes are as varied as the nationalities represented in the Fair.

The Happy Cycle Maker

There's the case of the bicycle agent from the Maritimes who entered last year's Fair at literally the last minute. His booth wasn't ready until the day after the Fair opened. Within three days of opening, he had sold 5,000 bicycles. He had a choice of eight U.S. and nine Canadian agencies who all wanted to handle the new type of bicycle he was exhibiting.

A South African toy-maker exhibited at the CITF for the first time last year. Within a matter of hours he had made a sizable sale of his goods to a big Canadian department store. Later in the year, 1,100 tons of his toys were seen on the dockside at Montreal by Trade Fair officials, and shops all over Canada were displaying them in their windows.

These are just two examples of the "magic" of the Fair — the way it can take a hitherto unknown merchant and lay great opportunities at his feet.

Here are a few more instances:

—A chance remark at a prestige booth last year has resulted in a pipe-mill operation worth $6 millions being set up in British Columbia. The head of the firm, casually walking round the Fair, stopped at the B.C. exhibit and just happened to mention that he was looking for a place to start a pipe mill.

—Since taking part in the CITF a Canadian textile company has sold 10,000 bedspreads in Canada.

—An airways firm landed a contract to service another airline's engines in Newfoundland, thanks to the Fair.

—Prince Edward Island sold several thousand tons of seed potatoes to Venezuela and got a contract for Christmas trees from Boston.

—A Canadian machine tool dealer went looking for foreign buyers and sold $20,000 worth of machinery to a Toronto firm he'd never even heard of.

—A glassware exhibitor sold out his entire showing at both the 1953 and the 1954 Fairs. His products are now firmly established in Canada.

—A foreign exhibitor in the machine-tool section sold an $85,000 machine tool to an American buyer.

—A municipality reported that its prestige exhibit attracted 15 branch plants a year in the five years since the city first took space at the Fair.

A Sale Is Made

One of the strangest stories—and one that illustrates the incredible potential of the CITF —is told by an exhibitor in the Power Equipment Section of the Fair.

The demonstrator in this particular booth was standing at his post during a slack period on the last afternoon, when he noticed a man examining the engines on display. The demonstrator was not impressed. The man wore a pair of dirty brown pants, no tie.

The untidy visitor began to ask questions. Casually the demonstrator answered them. Minutes later the surprised exhibitor found he had an order in his hand worth $3,400. The tieless visitor was no idle "rubberneck," but a serious customer. And since then, the firm has sold him several of its engines.

A Canadian exhibitor last year wrote to the Trade Fair administration:

"When the Canadian International Trade Fair opened up, our company, like so many others, decided that we would exhibit at the Fair with the thought of expanding our export business. At the first two or three Fairs we were able to make exceptionally good overseas contacts, but as the supply of dollars became depleted throughout the world . . . our inquiries fell off. But we found that there was an increasing interest in our merchandise from Canadians visiting the Fair . . ."

The letter continues: "Last year we had a visit from a young chap from Madagascar and his wife. These young people were on their honeymoon . . . after the son returned, we received an order for 25 appliances." Truly, there is no limit in the time and place of trading.

A Long History

Trade fairs, basically, are not new. They were commonplace in the warm countries of the Mediterranean long before the birth of Christ. They developed through the migration of peoples of the south-eastern states into Europe. The market place, the fair, the gathering together of buyers and sellers and those who simply came to look, was part of the way of life of the Middle Ages.

Canada's Trade Fair dates back to 1948, when the Canadian Government set up an exhibition commission under the Department of Trade & Commerce, with a full-time staff under an Administrator, at Exhibition Park, Toronto.

But the idea of a Canadian trade fair dates back much further than that. To about 1670, to be exact.

Jean Baptiste Colbert, who was then controller-general of finance in France, was a great believer in fairs as an indispensable instrument of commerce and urged his country's colonies to set up their own fairs. He wrote to M. Duchesneau, intendant in Canada:

"Public markets must be established every week, and three or four fairs every year in most suitable places, to which markets and fairs the savages will be able to bring their skins and other goods, and trade them among the local inhabitants, each according to his goods and means.

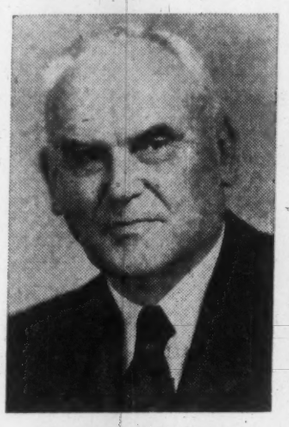
"This point being one of the most important of those matters which are carried out for the good of the colony, His Majesty wishes that, without the slightest delay, as soon as you receive this letter, you put it into effect, if it has not already been done."

But the wishes of Louis XIV, the Sun King, couldn't have been of much moment to Monsieur Duchesneau, for it was almost 300 years before anyone followed these instructions.

Today, the CITF has gained a firm place in the exciting world of international commerce. When this year's fair is over, there will be no abrupt ending to its effects.

Next year, and possibly during every nonwar year of future decades, the world's keenest traders will come and keep coming to the Canadian Trade Fair.

Fair's Father



RT. HON. C. D. HOWE
As Minister of Trade and Commerce, responsible to Parliament for the Fair.

How The Trade Fair Has Grown

	1948	*1949*	*1950*	*1951*	*1952*	*1953*	*1954*
Space booked (sq. ft.)	194,465	123,028	159,429	145,360	190,322	264,843	241,855
No. of exhibitors	1,023	727	1,112	887	1,272	1,474	1,431
No. of exhibiting countries	28	33	34	28	30	27	27
No. of business visitors	27,981	27,082	35,364	35,245	24,529	28,181	25,160
Total attendance (incl. public)	78,756	66,594	79,889	74,198	65,598	66,565	66,920
No. of countries represented by visitors	.....	57	57	53	62	60	50

The importance of the Canadian International Trade Fair in world economics and trade has grown steadily in the eight years since its birth.

The table above shows the statistical record of the Fair's growth since 1948, its expansion spacewise, in attendance, both business and public, and increase in the number of countries represented.

It shows that, in terms of space, the Fair will not likely drop below 200,000 sq. ft. again, although it took six years to get over that figure, the last three years have been consistently higher, with a natural levelingdown from the peak of 1953.

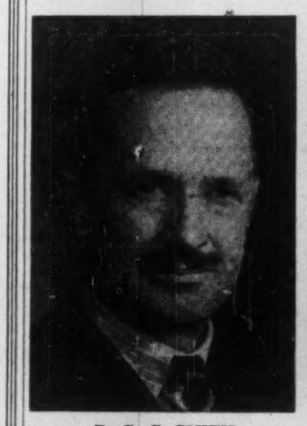
Canada has stood out in front in all sections except for two years. In 1950 and 1951, when the United Kingdom was at the height of its export drive, Canada was ousted from the lead in the space section, and in 1950 the number of exhibitors was radically cut.

Another country with a consistently high space and exhibitor figure is the United States. But in recent years, the Big Three have been successfully challenged by a fourth country—West Germany. And this year, only Canada tops the massive booking of the Czechs.

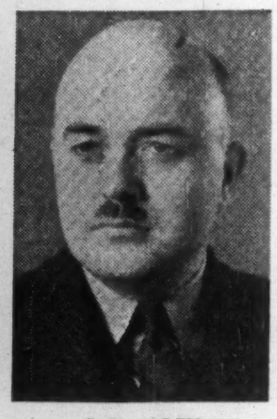
Record of the registrations of business visitors shows Canada has twice topped the 30,000 mark, with the U.S. the only other country to climb over 2,000. Recent years have shown a marked strengthening in American interest, as evidenced by the business visitor attendance figures.

Figures for public attendance have been affected since 1952 by a changed policy in registrations, and by early closing on Saturday.

Canada's U. S. Representatives



R. G. C. SMITH
Commercial Counsellor Washington.



S. V. ALLEN
Consul and Senior Trade Commissioner, New York.

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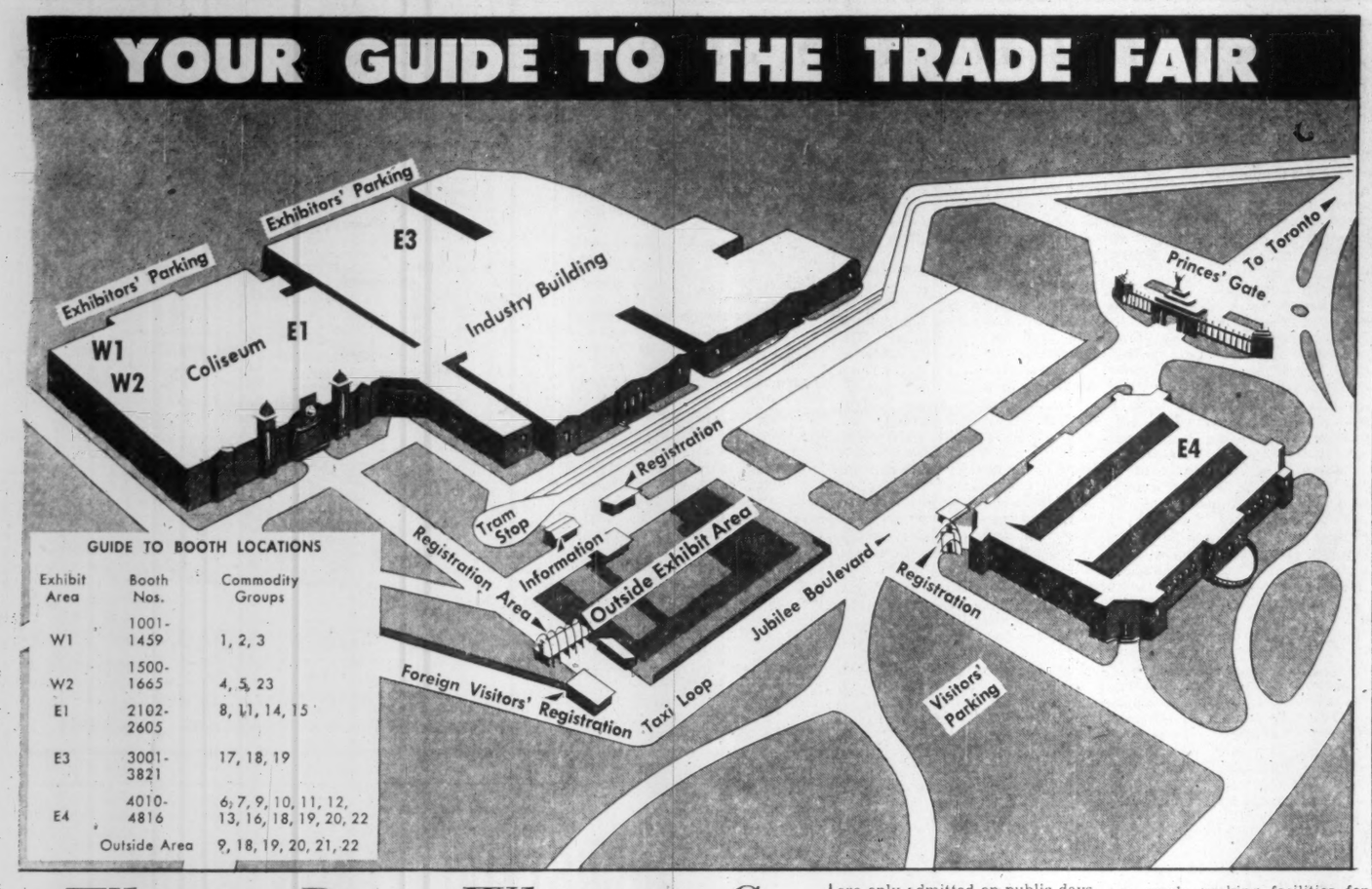
YOUR GUIDE TO THE TRADE FAIR



GUIDE TO BOOTH LOCATIONS

Exhibit Area	Booth Nos.	Commodity Groups
W1	1001-1459	1, 2, 3
W2	1500-1665	4, 5, 23
E1	2102-2605	8, 11, 14, 15
E3	3001-3821	17, 18, 19
E4	4010-4816	6, 7, 9, 10, 11, 12, 13, 16, 18, 19, 20, 22
Outside Area		9, 18, 19, 20, 21, 22

Canada's Wheat Province is on the march. The springboard of Saskatchewan's new drive is diversification. Resource discovery and development is adding new wealth to the economy, attracting population to the Province, quickening the tempo of industrial and business activity, creating opportunities unlimited for new enterprise. Saskatchewan, the centre of the expanding West, is a place for industry to grow and prosper.

1905 1955

- New exciting mineral discovery and development is making Saskatchewan a rich storehouse of raw materials for industry.
- Oil and gas production is soaring. The provincial oil output for 1954 was 5,422,899 barrels; natural gas almost five billion cubic feet.
- Saskatchewan's north has about 75 per cent of the known occurrences of uranium in Canada. More than 50 companies are active in its development.
- The Province's potash reserves are estimated to be the world's largest. Million dollar development projects are now underway.
- Saskatchewan has 125,000,000 cords of pulpwood potential ready and accessible now to supply the needs of four large paper mills.
- *Saskatchewan welcomes industry. All the factors for profitable and economical production are here: Markets, plant sites, power, fuel, labor, roads, and transportation.*

POSTSCRIPT TO INDUSTRY: Come in now and grow with Saskatchewan.

INDUSTRIAL DEVELOPMENT OFFICE

12th and Lorne Street,
Regina, Saskatchewan.
Hon. T. C. Douglas, Minister
D. H. F. Black, Director

What to Do — Where to Go

Answers to Your Questions About the Trade Fair

Canada's International Trade Fair—the biggest of its kind in the Western hemisphere—and you're a visitor. Whether you've been here before or this is a first visit, there are things you will want to know—about the Fair, and your part in it, how to do and see what you want with a minimum of time-wasting enquiry.

Here is some of the information you need about the facilities of the Fair—and what is being done to help you to enjoy your visit.

Other pages of this issue carry details of the exhibitors, the products on show, where to find them. A pictorial chart of the layout is also given on page ???. But there are personal problems and difficulties which the Fair authorities try to smooth out for you.

The Fair, for instance, has an accommodation section which, on request, will assist exhibitors and business visitors to book up in hotels, motels or private homes.

Located on Toronto's famous Lakeshore, the Fair is easily accessible from all parts of the city. A 10-minute ride in a streetcar (take the one marked "Exhibition") will get you to the heart of the Fair from downtown. Streetcars leave from clearly designated points in the city.

At the Fair, the first thing you will want to do is register. There are three registration points—one at the streetcar loop where you can sign in directly you step off the car; one on the walkway leading to the main facade of the Coliseum (this is Central Registration); the third is close to the Automotive Building.

Registration is designed to pass you through and on to the important part of your visit as quickly as possible. And don't worry if you can't speak English—there are interpreters at the registration points.

Catalogue Guide

Now you are ready to start. But wait . . . how do you find your way around? That's been thought of, too. You'll be given a catalogue showing number and location of every exhibitor. Booth locations are under a number system. For instance, a booth beginning with 3 is in the Industry Building, beginning with 4 it's in the Automotive Building.

Then, at strategic points throughout the Fair there are information booths, staffed by personnel whose sole job is to know where everything in the Fair is located.

There's plenty to see and do, and it's a certain bet that within a day or two you'll be using some of the other facilities provided by the Trade Fair:

—Interpreters, guides, travel information, stenographic help, banking, post office, telephones (long distance and local), telegraphs and cable services.

—Special services such as photographers, electrical and installation contractors, display designers, daily booth maintenance men and painting contractors.

—Expert trade and business advice by government personnel and by the various business associations on matters such as customs and import regulations, market data.

Comes midday, you'll need a break. Visit the International Lounge or the Marine Terrace overlooking Lake Ontario. They're both favorite meeting places, where you're sure to meet someone you know or with whom you have interests in common.

For a meal, there is the Palm Court restaurant and a cafeteria, and at various places in the grounds there are snack bars. You come from outside Canada? Try the special lounges where you can foregather with others from abroad.

To keep up-to-date with what goes on in the Fair, there's a special newspaper—"Trade Fair News"—published especially for your benefit. It will give news of exhibits, business visitors, events, as well as business and economic facts about Canada.

The Fair opens at 9.30 each morning, closes at six in the evening. On the two Wednesdays of the period, it is open until 9.30 p.m. On Sunday the Fair is closed.

But don't worry about things to do when the Fair is not open. Sunday is a big day for visitors to Toronto's museums and art galleries. The city's theatres offer a great variety of entertainment on week nights. And you can take your choice of a variety of night clubs.

There is golf within easy reach, good fishing and yachting in the lakes around. Trade Fair weather is proverbially sunny—mean temperature in the first two weeks of June about 69 degrees.

About two hours' drive away is Niagara Falls—or you can go by boat across the lake. It's easy to rent a car in Toronto, and only a day's drive away lie Montreal and Ottawa, with Quebec about 150 miles northeast of Montreal. And it's scenery at its best all the way.

Question and Answer

Here are answers to some other questions that may be troubling you:

—Will my wife and children be admitted?

If you are an exhibitor you may purchase from the Registration Centre a 50c guest ticket for each day your wife wishes to attend. Because the Fair is essentially a meeting of businessmen and women, children under 16 are only admitted on public days.

—Is over-the-counter selling permitted?

All products displayed may be sold during the Fair, but cannot be delivered until it is over. At that time, they must be cleared through Custom authorities.

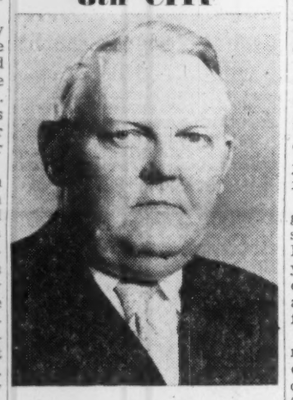
—Are parking facilities available?

Exhibitors' parking lots are located close to each building and parking stickers provided. There are ample parking facilities for visitors.

—How many visitors are expected?

Actual registrations of business visitors last year were 25,160. Senior management was well represented in that figure. Manufacturers were the biggest category, with distributors, wholesalers, retailers, importers and plant technicians forming the bulk of the remainder.

He Will Open 8th CITF



Dr. Ludwig Erhard, Minister of Economic Affairs for the Federal Republic of Germany, will perform the official opening ceremony at the 1955 Canadian International Trade Fair, on May 30.

The minister will be supported by a large contingent of West German exhibitors whose 20,860 sq. ft. of booked space is the biggest area West Germany has ever taken at the Fair. It ranks third behind Canada and Czechosolovakia.

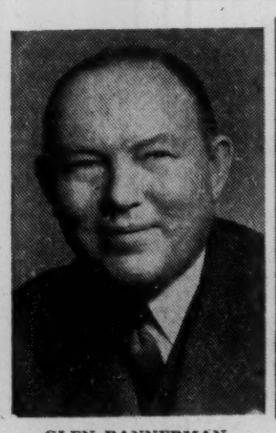
Dr. Erhard was born in Bavaria 58 years ago, studied at the universities of Nuremburg and Frankfurt. After receiving his doctorate in political science, he taught both economics and sociology.

After the war, he became Minister of Economics in his native Bavaria, and was appointed chairman of the special agency which prepared plans for the currency reform of 1948.

In 1948-49, Dr. Erhard served as director of the Bizonal Economic Administration in Frankfurt. He was elected to the Federal Bundestag in 1949, entered Chancellor Adenauer's Cabinet of Economic Affairs, a post which he has held ever since. He is credited with being the man who, as much as anyone, has helped guide West Germany through the difficult postwar years, and revive German trade and industry.

Dr. Erhard is a staunch believer in the free enterprise system. Since joining the West German cabinet he has worked constantly toward a European solution to the problem of lifting trade barriers between West Germany and other countries.

The Men in Charge of the Trade Fair



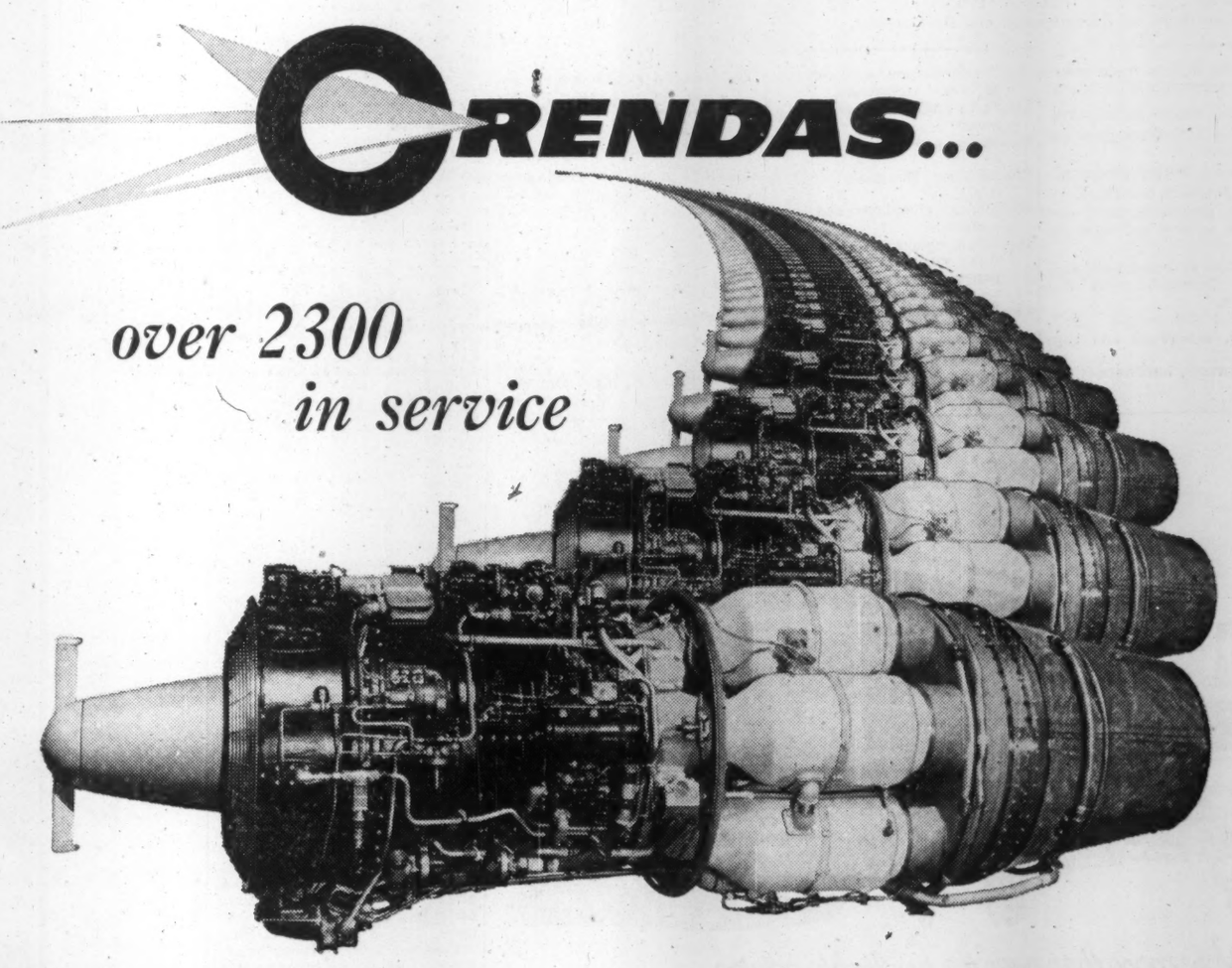
GLEN BANNERMAN
Canadian Government Exhibition Commissioner and CITF Director.

R. E. H. OGILVIE
Administrator, Canadian International Trade Fair.

MACCORMACK SMYTH
Assistant Administrator of the CITF.

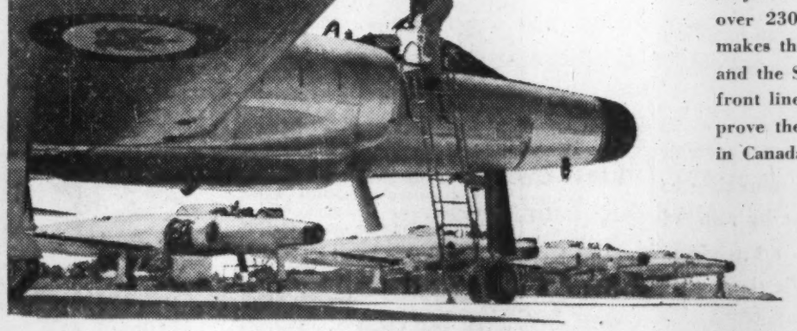
ORENDAS...

over 2300 in service



See the ORENDA Exhibit — Aviation Section
Canadian International Trade Fair

In just over 2 years, from a brand new plant, over 2300 Orendas . . . the powerplant that makes the CF-100 long range, all-weather interceptor, and the Sabre 5 and 6 fighters, outstanding among front line aircraft. Daily these Orendas prove their leadership at RCAF bases in Canada and Europe.



Twin Orendas in these RCAF all-weather CF100 Mark 4 interceptors have demonstrated their efficiency in every extreme weather area in Canada.

Orendas in Canadair built Sabres are providing high performance operations by the RCAF at many bases in Europe.

ORENDA ENGINES LIMITED MALTON, CANADA P.O. Box 4015, Terminal A, Toronto
A.V. ROE CANADA LTD. - MEMBER HAWKER SIDDELEY GROUP

OR 5517 E(Rev.)

How 31 Countries Rank As Exhibitors

Country	Space Occupied 1954	Space Occupied 1955	Groups Where Represented	Principal Products Shown
	sq. ft.			
1. Canada	128,435	97,635	1, 2, 4, 5, 6, 8, 9, 11-23	Plant equipment, materials handling equipment, aircraft, machine tools.
2. Czechoslovakia	....	22,500	1-4, 7-10, 14, 15, 17, 18, 22	Aircraft, household furnishings, textiles, jewelry and ceramics.
3. Germany	17,850	20,860	1-4, 6-9, 14-18, 20, 21, 23	Machine tools, transportation equipment, construction equipment.
4. United Kingdom	33,800	15,800	2, 4, 6, 8, 9, 12, 14, 15-19, 22, 23	Machine tools, plant equipment, electrical.
5. United States	18,960	9,254	2, 6, 7, 13-19, 21-23	Aircraft, plant equipment, prestige.
6. Italy	7,360	6,660	2, 4, 14, 15, 17, 23	Jewelry and ceramics, office equipment, machine tools.
7. France	3,840	6,570	1, 2, 4, 9, 13, 14, 17, 21, 23	Machine tools, construction equipment.
8. Belgium	5,040	5,280	1, 2, 3, 4, 15, 17	Textiles, machine tools, foods and beverages.
9. Japan	2,400	4,920	1, 15, 17, 23	Household furnishings, textiles, machine tools.
10. India	3,960	4,080	1, 4, 15	Textiles, foods and beverages, household furnishings.
11. Netherlands	3,000	2,850	5, 9, 15, 19, 20, 23	Materials-handling equipment, prestige.
12. Austria	4,920	2,640	1, 2, 3, 15-17	Textiles, household furnishings.
13. Denmark	960	1,320	16, 19, 23	Electrical, power equipment, prestige.
14. Portugal	960	1,200	2, 4, 12	Jewelry and ceramics, foods and beverages, building (industrial).
15. Hong Kong	....	1,080	1, 23	Textiles, prestige.
16. Ireland	1,200	840	1, 2, 23	Textiles, jewelry and ceramics, prestige.
17. Indonesia	960	720	23	Prestige.
18. French Morocco	600	600	4, 23	Foods and beverages, prestige.
19. Algeria	....	480	23	Prestige.
20. Spain	360	480	2, 4, 23	Jewelry and ceramics, foods and beverages, prestige.
21. Sweden	5,130	480	13, 17, 23	Metals and chemicals, machine tools, prestige.
22. Korea	360	360	23	Prestige.
23. Poland	....	360	2	Jewelry and ceramics.
24. Cuba	240	240	4	Foods and beverages.
25. Dominican Republic	....	240	23	Prestige.
26. Finland	360	240	23	Prestige.
27. Norway	480	240	23	Prestige.
28. Tunisia	....	240	4	Foods and beverages.
29. International*	....	240	23	Prestige.
30. Brazil	....	120	2	Jewelry and ceramics.
31. Colombia	120	120	23	Prestige.

*International Bank for Reconstruction and Development.

Here's the key to trade group numbers as shown in table above:

1—Textiles, carpets, upholstery.
2—Jewelry, silverware, glass and ceramics.
3—Footwear, leather products.
4—Food products, beverages.
5—Drugs, pharmaceuticals, cosmetics, tobacco and accessories.
6—Scientific equipment and supplies, precision tools and gauges.
7—Medical and optical instruments, equipment and supplies.
8—Smallwares, hardware.
9—Transportation equipment, parts and accessories.
10—Farm implements and equipment.
11—Building materials (domestic).
12—Building materials (industrial).
13—Metals, chemicals and raw materials.
14—Office equipment, store fixtures, machines and supplies, paper products, publications, merchandising displays.
15—Household furnishings, appliances and accessories, musical instruments, recreational products, sporting goods and toys.
16—Electrical equipment (industrial), electronic tools, motors and supplies.
17—Machine tools and equipment, woodworking machinery.
18—Plant machinery and components, hand tools and equipment.
19—Power equipment.
20—Packaging and material handling equipment.
21—Construction and roadbuilding equipment.
22—Aircraft industry, aviation equipment, parts and accessories.
23—Institutional, prestige.

They Will Tell U. S. Story

Washington Takes Space to Explain Trade Policy

This year, for the first time, the United States Government is taking part officially in the Canadian International Trade Fair.

It is doing it as part of the new policy outlined by President Eisenhower in his message to Congress on Foreign Trade Policy in January of this year.

The President said:

"International trade fairs have been of major importance to foreign countries for many years, and most of the trading nations have strengthened the promotional aspects of their industrial displays in many fairs with a central exhibit designed to emphasize the industrial progress and achievement of the nation.

"Soviet and satellite exhibits, for example, have been costly, well-planned and housed in expensive structures designed to convey the impression that the U.S.S.R. is producing on a large scale for peace and is creating a paradise for workers.

"The United States, which has a larger volume of international trade than any other nation, until recently has been conspicuous by its absence at these trade fairs. American visitors and participants have pointed out the failure of their government to tell adequately the story of our free enterprise system and to provide effective internation trade promotion co-operation.

"As a result, I have undertaken an international trade fair program under the direction of the Department of Commerce."

To Smooth Trade Path

Based on that, the U.S. Government, through the Department of Commerce, is establishing and operating a trade and information centre at the Canadian Fair.

Function of the centre will be to give every possible help to the American businessman visiting the CITF, to assist exhibitors in their sales, and buyers in their efforts to get what they want.

On arrival, every American businessman will register with the centre, stating his line of business, and the things in which he is most interested. All other visitors will be asked to register at the U.S. centre as well, and the centre will then run a huge "exchange of information" operation.

For instance, if an American businessman is interested in buying plant machinery, the government personnel manning the booth will simply run down the list of registrations, pick out the names under "Plant Machinery manufacturers" and pass them on to the American. They will put outside businessmen in touch with U.S. counterparts most likely to help them, explain import and export regulations, and generally do everything possible to smooth the path of trade between the U.S. and other countries.

Directories of all U.S. manufacturers exhibiting at the Fair will be maintained, as well as names of local agents for American products on display. The directories will be available to all interested in contacting American firms.

The information centre will be located in special booths with display panels showing American business, industry and marketing techniques. Government and industry consultants will be on hand to discuss any problem that may arise between two parties, to help with licensing arrangements, advise on investment regulations.

Trade Information

The big questions the centre expects to have to answer are:

—Aren't tariffs prohibitive" (Get the facts before deciding.)

—Isn't the U.S. market too big? (A wall panel will show a split-up of the U.S. into its seven major economic areas.)

—How can I find a trading connection? (The registration lists will help to answer that one.)

—How do I know my product will sell? (Don't assume it won't until you have the facts.)

—If I buy, how about sources, landed costs, style, deliveries, shipping, quality?

—If I sell, how about the size of the market, design, competition, duties, promotion, market data, distribution?

It's likely that a trade team of American businessmen will be coming to Canada with the government information centre. This is also part of the United States' effort to stimulate trade and tell the story of how its commercial life operates.

Secretary of Commerce Sinclair Weeks has invited 50,000 American businessmen who are known to be going abroad this year to take part in the drive by making themselves known to the industry-government teams due in various countries in advance of fairs. They have been asked to take part in meetings, participate in round table and panel discussions on trade and investment, volunteer consultant and advisory services in their trade fields both before and during the fairs.

By mid-1955, the U.S. Department of Commerce will have taken part in 11 fairs, and 16 other fairs are being considered for the latter part of the year.

Research Team Represented In Drug Show

Your nose will tell you — pleasantly — that you have come to the category of products to grace milady's boudoir.

But the men needn't turn away —for this is also the section that includes tobacco—and what man doesn't appreciate at least the aroma of fine, flavorful tobaccos.

In this section this year is a newcomer to the Fair—and one that may well be of some significance. It is Canadian Patent & Developments Ltd., a department of the Government's National Research Council.

Canadian Patents handles inventions of various government departments of both Canada and other countries, and several universities, which are available for licensing to industry. There are new ideas in scientific tools and gauges, drugs, metals and raw materials, industrial electrical equipment, machine tools and plant machinery of many kinds. So if you're interested in new ideas, here is the place to come.

Canada's representation in this section also covers products such as hair, cosmetics, paint, household and tooth brushes, goggles, optical frames, plastic containers and novelties, cigarettes and tobacco.

Spain will be showing cork, leather goods, handicrafts, dolls, guns, china, tiles, wines and shoes.

United Kingdom exhibitors are to show cosmetics, spray guns and automobile garage equipment.

United States has an exhibitor showing cosmetics and garage equipment.

Here are the names of exhibitors as supplied by the CITF authorities. Some not given here may be found in allied groupings while Japanese exhibitors were listed in The Financial Post Japanese feature report of May 7 and Belgian and Dutch exhibitors in the Report on the Benelux nations of May 21, except for additional names which may have been made available since these reports were issued.

Canada

Macdonald Tobacco Company, The P. O. Box 490, Place d'Armes, Montreal, Canada; Booth 1532—Export cigarettes.

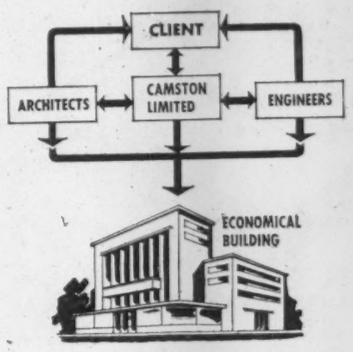
Nylomat Limited, Room 470, 1510 Drummond Street, Montreal, Canada; Aisle 10, Booth 1020—Automatic circular dry shaving safety razor.

India

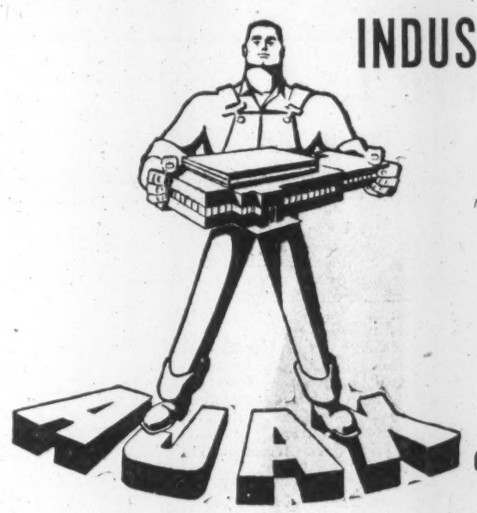
Mettur Sandalwood Oil Co., The Mettur, India; Aisle 13-14, Booth 1301-1323; 1456-1459 — Sandalwood oil.

Shroff Chamabasappa & Sons, Bangalore, India; Aisle 13-14, Booth 1301-1323; 1456-1459 — **Shroff Bathi (incense).**

SAVE
—TIME
—MONEY



CAMSTON
LIMITED
2916 BLOOR ST. W., TORONTO
LEASEHOLDS GENERAL CONTRACTORS ENGINEERS

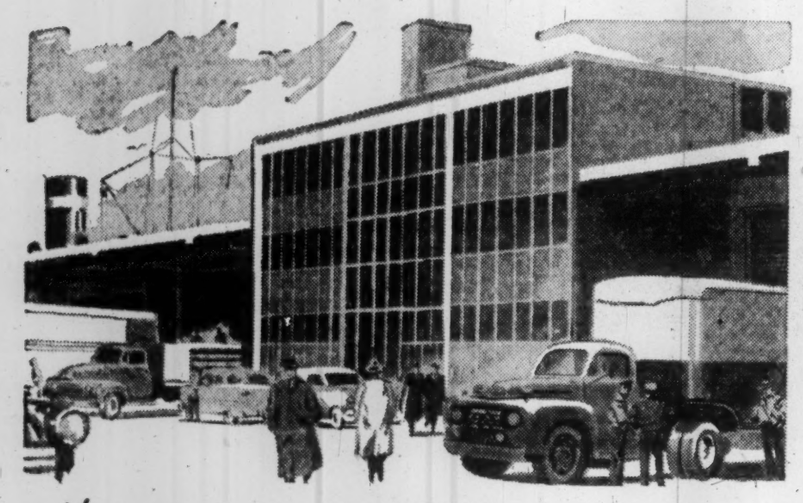


INDUSTRIAL ELBOW ROOM

- Serviced land for new industry
- Heating and process steam
- 60 cycle electric power
- M-A-R-K-E-T-S
- Raw materials

In Canada's newest industrial town, a thriving manufacturing community zoned for balanced industrial and residential growth.

AJAX
Central Mortgage and Housing Corporation
Ajax, Ontario



Now, more than ever, it's profitable advice

SHIP VIA THE PORT OF TORONTO

The giant, new Marine Freight Terminal began handling cargo last October. It is now available to enterprising firms shipping to the Port of Toronto.

Make plans now to ship and save via the *all-water route* to Canada's richest market. The new Terminal, more than 10 miles of deep-water docks and direct service by railroad and highway transport — all these facilities are ready to save you time and money when you "Ship Via the Port of Toronto."

At the Fair — Visit the Port of Toronto Booth.

THE TORONTO HARBOUR COMMISSIONERS

W. H. Bosley, O.B.E., *Chairman* M. D. Kinsella, M.D., C.M., F.A.C.S Charles S. Morrow
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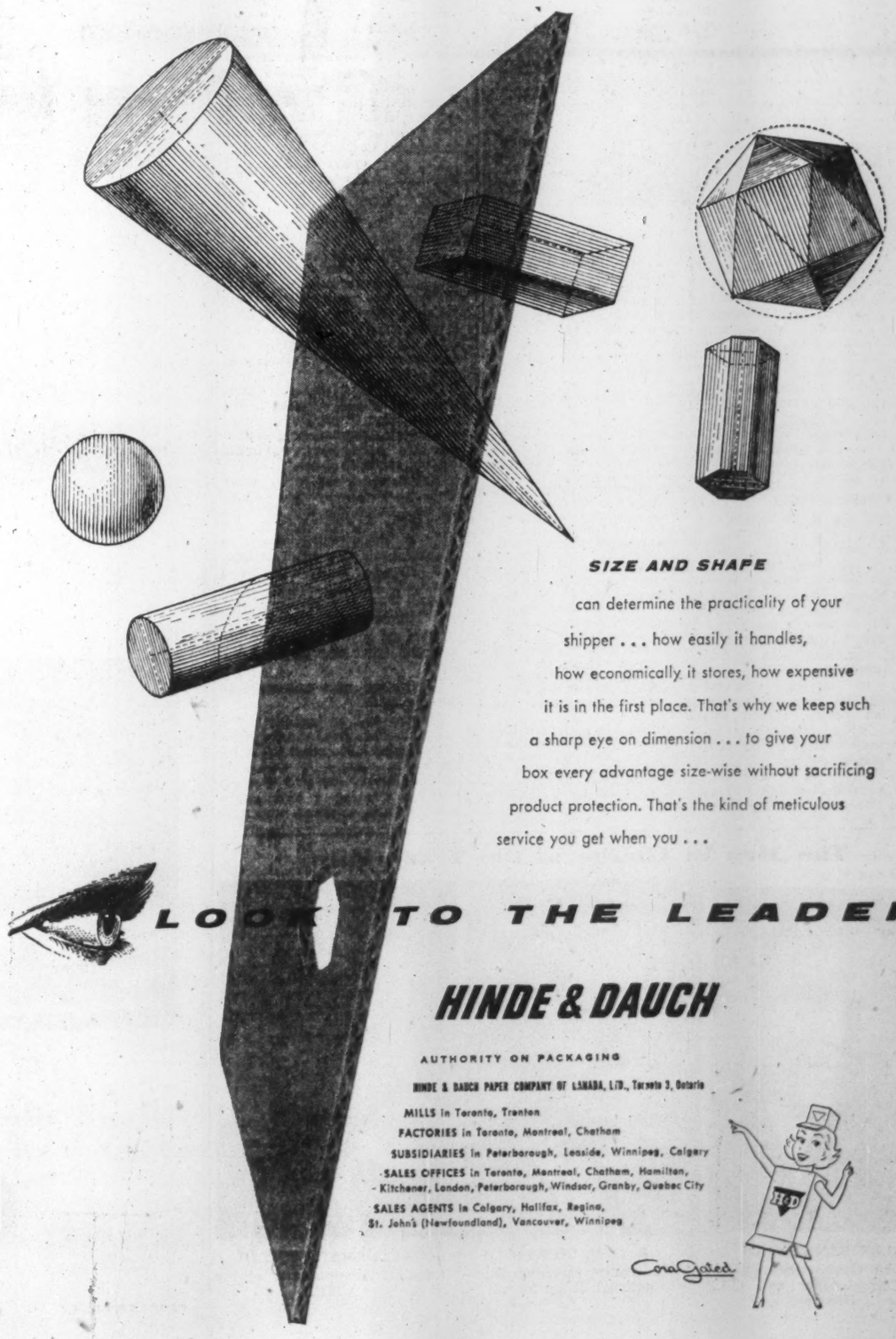

SIZE AND SHAPE

can determine the practicality of your shipper . . . how easily it handles, how economically it stores, how expensive it is in the first place. That's why we keep such a sharp eye on dimension . . . to give your box every advantage size-wise without sacrificing product protection. That's the kind of meticulous service you get when you . . .

LOOK TO THE LEADER

HINDE & DAUCH

AUTHORITY ON PACKAGING

HINDE & DAUCH PAPER COMPANY OF CANADA, LTD., Toronto 3, Ontario

MILLS in Toronto, Trenton
FACTORIES in Toronto, Montreal, Chatham
SUBSIDIARIES in Peterborough, Leaside, Winnipeg, Calgary
SALES OFFICES in Toronto, Montreal, Chatham, Hamilton, Kitchener, London, Peterborough, Windsor, Granby, Quebec City
SALES AGENTS in Calgary, Halifax, Regina, St. John's (Newfoundland), Vancouver, Winnipeg

Cora Gated

Pleasure for the Gourmet from Many Lands

Exotic Foods, Wines and Liqueurs Add New Interest to the Fair

If you're a normal sort of person, with a normal interest in food and the pleasure it brings, then it's going to be a wonderful experience just walking through the aisles of this section. For here is food in every attractive form you can imagine. And beverages in almost every variety.

Let's look, if we can't taste. Curry—imagine it with fluffy white rice and tender chicken . . . And in this corner the tang of mango chutney mingles with the exotic aroma of Oriental spices, exciting, mysterious . . .

Or perhaps your taste inclines to Occidental treats. Luscious pralines, bonbons, biscuits and wafers, cream-filled and chocolate-coated, honeycake from Poperinge, Prague ham, tender and mouth-watering, fill the booths of the European producers.

Look at the cheeses—and imagine the clean taste and the quick sharp bite of the flavor on your tongue. Here are oranges bitterly acid, or sweet, gray-green olives to whet the appetite and fruit-cake to satisfy it.

If you would stock your cellar with the best—here it is. The ruby wine of Portugal, famous for centuries, rubs shoulders with the amber of Scotch whiskies; Franconian wines, Geneva gins, Cuban rums vie with the rainbow colors of liqueurs. Lowenbrau beer, cream lagers and the black satin of porter catch the eye beside the opulent foil-wrapped champagnes.

Canada takes a prominent place in this section of the Fair. The Canadian Flour Export Committee has returned to promote Canadian wheat flour. A canning company is showing a complete line of Canadian-grown and packed fruits and vegetable products—two new items among them—ready-to-serve soups and fruits sweetened with sucaryl.

In the Canadian section, too, there are baby foods, frozen foods, jams, jellies and pickles, pie fillers, dried fruit, fresh fruit, canned fish, tinned foods of all kinds, Swiss, Dutch and Danish cheeses. The beverage companies are out in strength, with ryes of every brand and age, gin, rum and even vodka. Scotch whisky, brandy, ales, lager and pilsener are all well represented.

From **Belgium** there are chocolate bars and pralines, cocoa, biscuits of every type and variety, chicory seed, and chicory dried, roasted and ground. Pickled vegetables, mayonnaise, mustard, vinegar and sauces form the exhibit of another Belgian company, and a variety of dessert products with caramels, toffees and bonbons. A Belgian company is showing a line of macaroni, spaghetti, vermicelli and like products, and another is specializing in canned fruits and vegetables.

Cuba is exhibiting its famous rums—and this year there is Cuban beer brewed from Canadian malt.

From **Czechoslovakia** comes beer, tinned fruit, mineral spring products, sweets, malt, vegetable and forest seeds, hops, ham and artificial sausage casing.

The **German** representation is bringing renowned Munich beer, Franconian wines, German champagne and brandy. Also comes a variety of pickles, prepared mustard, onions, sauerkraut, asparagus and vinegar in the German exhibit.

India, besides pickles, chutneys, tea, cashews and agricultural products, lists "exotic foods"—which conjures up wonderful visions of strange Eastern dishes.

Portugal, as might be expected, brings a big display of wines and brandies, and along with it comes canned fish, meat and fruit, olives, coffee, cheese and wicker-ware.

United Kingdom is represented almost solidly by the distilleries, five from Scotland, with a wide selection of Scotch whiskies, gins, and cocktails.

United States' exhibit shows canned fish and other tinned foods.

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Canada

Adams Distillers Ltd., Thomas, New Westminster, B.C., Canada; Booth 1595 — Adams Antique Canadian whisky; Adams Old Rye Canadian whisky; Adams Export Canadian Whisky; Adams Private Stock Canadian whisky; Adams "A-1 Canadian whisky; Adams Silver Fizz London dry gin.

Alberta Distillers Limited, 14th Street & 34th Avenue S.E., Calgary, Alberta, Canada; Booth 1533 —Rock Mount "De Luxe" Canadian whisky; Rock Mount "Special Old"; Canadian Rye whisky; Rock Mount "Royal Marine" rum; Rock Mount "London Dry" gin; Grey Cup Canadian whisky; Carrington's Reserve Canadian whisky; Balalaika Vodka; Beauquer Canadian Liqueur.

Brading Breweries Limited, 16 Gould Street, Toronto, Canada; Booth 1552 — Brading's Ale — Brading's Cincinnati Cream Lager —Brading's Porter.

Brading's Cincinnati Cream Brewery, Windsor, Ontario, Canada; Booth 1552—Brading's Ale—Brading's Cincinnati Cream Lager — Brading's Porter.

Buchanan & Co. Ltd., James, Glasgow, Scotland & 26 Holborn, London, E.C.1, England; Booth 1545-1547 — "Black and White" Scotch whisky; Buchanan's "De Luxe" Scotch whisky.

Calvert Distillers Ltd., 1430 Peel Street, Montreal, Canada; Booth 1570-1579 — Canadian whiskies — Lord Calvert, Calvert House, Calvert Grand Reserve, Calvert Special, Calvert Old Rye; Gin—Vickers' London Dry Gin; Domestic Scotch — Huntly Blend, Robbie Burns; Imported Scotch — Grand Old Parr; Brandy—Paul Masson Liqueur, Paul Masson Three Star.

Canadian Canners Limited, Aylmer Products, 44 Hughson Street South, Hamilton, Ontario, Canada; Booth 1537—Canned fruits, vegetables, soups, baby foods, frozen foods, jams, jellies, pickles, olives, fruit cake mix, pie fillers and specialties.

Canadian Flour Export Committee, Room 206—95 King Street East, Toronto, Canada; Booth 1560-1561 —Wheat flour.

Captain Morgan Rum Distillers Ltd., 1430 Peel Street, Montreal, Canada; Booth 1557—Captain Morgan Gold Label Rum; Captain Morgan Black Label Rum.

Crone & Co. Ltd., Douglas, 67 Yonge Street, Toronto, Canada; Booth 1628 — Dietetic Preparations including Vitamin Candies; Sodium-Free Condiments, also Confectionery Sundries.

Dewar & Sons Ltd., John, Perth, Scotland, & Dewar House, Haymarket, London, S.W.1, England; Booth 1545-1547—Dewar's "Special" Scotch whisky; Dewar's "Ne Plus Ultra" Scotch whisky.

Dutch Fish Producers, 200 Lakeshore, Hamilton Beach, Ontario, Canada; Booth 1530 — Marinated herring; rollmops; smoked eels, fresh and tinned.

Haig & Haig Ltd., Markinch, Scotland and 21 St. James's Square, London, S.W.1, England; Booth 1545-1547—Haig & Haig "Five Star" Scotch whisky; Haig & Haig "Pinch" Scotch whisky.

Labatt Limited, John, London, Ontario, Canada; Booth 1555-1556—Brewers and bottlers of ales, lager and pilsener.

McCallum Ltd., D. & J., Leith, Edinburgh, Scotland; Booth 1545-1547 —McCallum's "Perfection" Scotch whisky.

Melchers Distilleries, Limited, 940 Cote de Liesse Road, Montreal, Canada; Booth 1588-1589—Geneva gins—dry gins—Highland whiskies —rye whiskies—imported Scotch whisky.

Mil-Ko Products Limited, P.O. Box 366, Hamilton, Ontario, Canada; Booth 1526 — Instant Mil-Ko, instantly soluble powdered skim milk; Vi-Tone food beverage; Vi-Tone Fast Fudge Mix; Sprinkle powdered cream.

Seagram & Sons Ltd., Joseph E., 1430 Peel Street, Montreal, Canada; Booth 1565-1567 — Canadian whiskies (rye)—Seagram's Crown Royal, Seagram's V.O., Seagram's "83," Seagram's King's Plate, Seagram's Special Old Rye, Seagram's Three Star; Gins—Seagram's Ancient Bottle Gin, Burnett's White Satin Gin, Burnett's London Dry Gin; Domestic Scotch —Sandy McDonald,. Old Mull; Imported Scotch—Usher's O.V.G.; Brandy — Paul Masson Liqueur, Paul Masson Three Star.

Walker & Sons, Limited, Hiram, Walkerville, Ontario, Canada; Booth 1543-1544—Alcoholic beverages.

Walker & Sons Ltd., John, Kilmarnock, Scotland, and 63 St. James's Street, London, S.W.1, England; Booth 154-1547 — Johnnie Walker "Red Label" Scotch whisky; Johnnie Walker "Black Label" Scotch whisky.

White Horse Distillers Ltd., Glasgow, Scotland, and 21 St. James's Square, London, S.W.1, England; Booth 1545-1547 — "White Horse" Scotch whisky.

Cuba

Cia Ron Bacardi, S.A., 55-59 Aguilera St., Santiago de Cuba, Cuba; Booth 1500-1501—Bacardi—world-famous rum; Hatuey—Cuban beer from Canadian malt. **Canadian Representatives:** John B. Walker Agencies, 12 Oriole Avenue, Peel Gardens, Port Credit, Ontario.

Czechoslovakia

Centrokomise (Foreign Trade Corporation for import and export of Foodstuffs), 5 Konvinktska, Praha I, Czechoslovakia; Booth 1565-1566; 1580-1584 — Beer; tinned fruit; spirits; mineral spring products; confectionery (sweets).

Koospol (Foreign Trade Corporation for Import and Export of Agricultural Products and Implements, 47 Trida dukelskych hrdinu, Praha VII, Czechoslovakia; Booth 1565-1566; 1580-1584 — Malt; vegetable and forest seeds; hops; Prague ham; Cutisin (artificial sausage casing).

United Kingdom

Gordon, Tanqueray & Co. Ltd., 38, Eastcheap, London, E.C.3, England; Booth 1540 — Gordon's Dry London Gin; Gordon's Special Old Tom Gin; Gordon's Lemon Gin; Gordon's Orange Gin; Gordon's Orange Bitters; Gordon's Martini Cocktail; Gordon's Dry Martini Cocktail; Gordon's Bronx Cocktail; Gordon's Fifty-Fifty Cocktail; Gordon's Perfect Cocktail; Gordon's Piccadilly Cocktail; Gordon's Gimlet Cocktail.

French Morocco

Association Franco-Marocaine De Produits Alimentaires Canada Ltd., B.P. 773—Station B. Montreal, Canada; Booth 1609—Moroccan Food Products.

Germany

Cana-Handel (16), Schweinsberg, Germany; Booth 1553 — Lowenbrau Beer from Munich; Frankonian Wines; German Champagne; German Brandy. **Canadian Representatives:** Mr. W. R. von Schenk, Frontenac Arms Hotel, Toronto.

Holsten-Brauerei, Holstenstrasse 224, Hamburg-Altona, Germany; Booth 1527 — Exporters of Quality Beers for 75 years. **Canadian Representatives:** Mr. Bernard Stock, Apt. 405, 1545 Bathurst Street, Toronto.

Kuehne, Carl, Schuetzenstrasse 38, Hamburg, Germany; Booth 1554 — Prepared mustard, pickles, pickled onions, Sauerkraut, mixed pickles, asparagus, vinegar.

India

Anupura Coffee Works Co. Ltd., Coimbatore, India; Booth 1502-1507 —Raw coffee beans.

Asha Rani Industries, 28 Chatham Lines, Allahabad, India; Booth 1502-1507 — Curry powder.

Brooke Bond India, Ltd., Calcutta, India; Booth 1502-1507 — Tea.

Calcutta Wax Traders & Co. Ltd. 22 Bonfield Lane, P.O. Box No. 826, Calcutta, India; Booth 1502-1507 — Beeswax — pure, refined and bleached.

Farm & Fruit Products Ltd., The, P.O. Box 2230, Calcutta, India; Booth 1502-1507 — Curry powder, mango, pineapple, chili, pickles, preserves, chutney.

G. G. Fruit Pressing Factory, Haldwani, India; Booth 1502-1507 — Canned Fruits.

Indian Coffee Board, Bangalore, India; Booth 1502-1507 — Coffee.

India Government of, Booth 1502-1507 — Exotic foods, pickles, chutneys, canned fruit, tea, cashews, agricultural products. **Canadian Representatives:** High Commissioner for India, Commercial Section, Ottawa, Ont.

Kalvert & Co., A., 90-92 Mazagaon Road, Bombay 10, India; Booth 1502-1507 — Mango chutney, prawns, Bombay duck, black pepper, mango squash, mango slices, bananas in syrup, curries.

Lipton's Ltd., 9 Weston Street, Calcutta, India; Booth 1502-1507—Tea.

Mida & Company Ltd., 33 Canning Street, Calcutta, India; Booth 1502-1507 — Mango chutney, pickles, curry paste, curry powder, chutney sauce.

Peirce, Leslie & Co. Ltd., P.O. Box 58, Kozhikode, India; Booth 1502-1507 — Coffee.

Raojibhai Malukchand, Sholapur, Bombay, India; Booth 1502-1507 — Groundnuts, kardi seed (oil seed).

South India Cashewnuts Manufacturing Association, Quilon, India; Booth 1502-1507 — Cashew nuts.

Swastik Cashew Industries Ltd., Bangalore, India; Booth 1502-1507 —Cashew nuts.

Tea Board, 27 and 29 Brabourne Road, Calcutta, India; Booth 1502-1507 — Indian teas.

Tosh & Sons, A., 11/1 Harrison Road, Calcutta, India; Booth 1502-1507 — Tea.

Italy

Camera di Commercio Industria e Agricoltura, Via Cavallotti, 11, Reggio Emilia, Italy; Booth 1620-1621 — Grana cheese, Reggiano-Parmigiano, a product typical of the district of Reggio Emilia. **Canadian Representatives:** Franco A. Agosti, 432 St. Clarens Avenue, Toronto.

Portugal

Fundo de Fomento de Exportacao, Rua Camilo Castelo Branco, 2, Lisbon, Portugal; Booth 1534-1536 — Wines, brandies, canned fish, canned meat, canned fruit, olives, coffee, wicker-ware, cheese.

Spain

Spanish-Canadian Trading Limited, 19 Melinda Street, Toronto, Canada; Booth 1603 — Dried fruit, nuts, fresh fruit, sweet oranges, Seville bitter oranges, lemons, fruit juices and concentrates, fruit pulps, canned fruits and vegetables, olive oil, olives, corkboard.

Tunisia

Africana Food Products, 1102-04 St. Matthew Street, Montreal, Canada; Booth 1607-1608—Dates, food, fruit, oil, olive oil.

Corbeil and Co., J. A. 1104 St. Matthew Street, Montreal 25; Booth 1607-1608—Tunisian food products.

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Commercial Secretary Cuba.

P. A. SAVARD
Acting Commercial Secretary, Colombia.

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CANADIAN INTERNATIONAL TRADE FAIR
TORONTO MAY 30 — JUNE 10, 1955

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ITALIAN GLASS — among the most beautiful in the world.

Objets d'art and objects that serve a practical purpose combine to bring elegance to this section of the Fair. Names such as Waterford crystal, Royal Crown Derby porcelain, Dresden china, Czechoslovakian glassware will draw the discriminating buyer. Artistic creations of ivory, wood, brassware, clocks, metalworks, precious and semiprecious stones, crystal and tinsels, express the native creativeness of the 11 countries represented.

Austria has four firms displaying costume jewelry, intricate gold gift work, imitation pearls and table decorations.

Belgium exhibits hand-blown and hand-decorated glassware, silver tableware and cutlery, and tea sets for domestic as well as commercial use. Three companies offer a selection of both old and new in design.

Canada with its cosmopolitan population, has produced objects native to almost every part of the world for its display. There are Oriental handicrafts, specialties in alarm, desk and boudoir clocks, genuine Damascene ware, and hand-engraved smoked silver jewelry among the exhibits of the eight companies showing.

Czechoslovakia shows the world its precisely measured laboratory and technical glass, as well as buttons, playing cards, publications, kaliglass, metal and glass jewelry.

Germany introduces the familiar dainty Dresden china figurines, and other china from the Province of Thuringia, embroidered handbags and leather goods.

Ireland shows its lead crystal, cut and engraved glassware by the famed Waterford Glass manufacturers.

Italy has the world-renowned Romagnoli of Florence products of green glassware, stained glass, alabaster dolls and leather goods.

Poland has glass for various purposes, cement and building and insulation materials.

Portugal shows a wide range of silverware, filigree and emoroideries.

Spain, as expected, will exhibit its lace as well as other typical jewelry, rugs, fans and sundry gift articles.

United Kingdom, besides showing its Royal Crown Derby, will have wooden giftware and tableware.

Here are the names of exhibitors as supplied by the CITF authorities. Some not given here may be found in allied groupings while Japanese exhibitors were listed in The Financial Post Japanese feature report of May 7 and Belgian and Dutch exhibitors in the Report on the Benelux nations of May 21, except for additional names which may have been made available since these reports were issued.

Austria

Acksteiner, Harry, Spaunstrasse 59, Linz/Donau, Upper Austria; Aisle 14, Booth 1425-1443—Gablonz-type costume jewelry, musical toys. **Canadian Representatives:** Quebec & Maritimes Trading Co., 264 Montrose Avenue, Toronto.

Eggeling & Co., Franz, Hintere Zollamtstrasse 17, Vienna III, Austria; Aisle 14, Booth 1425-1443—Glass Christmas-tree ornaments, table decorations, leonic goods.

Hofer & Sohn, Thomas, Burggasse 74, Vienna VII, Austria; Aisle 14, Booth 1425-1443—Imitation pearls and costume jewelry. **Canadian Representatives:** Viktor Deutsch, 62 Brunswick Avenue, Toronto.

Brazil

Amsterdam Gem Cutters Ltd., Rua Mexico 41, 8th Floor, Rio de Janeiro, Brazil; Aisle 11, Booth 1102—Aquamarines, tourmalines, emeralds, topazes, beryls, garnets, amethysts, morganite, rubilite, brazilianites.

Canada

Aladin Oriental Antiques, 1454 Sherbrooke Street West, Montreal, Canada; Aisle 21, Booth 2144 — Oriental handicrafts and jewelry.

Eska Trading Company, P.O. Box 2, 5751 Dave Street, Montreal, Canada; Aisle 14, Booth 1403—Manufacturer's Agent. Genuine damascene ware, hand engraved smoked silver jewelry, semi-precious stones, cultured pearls, etc.

Federal Plastics Company, 5785 Monk Blvd., Montreal 20, Canada; Aisle 10, Booth 1018—Advertising specialties, premiums, wallets, key cases, fibreglass insulated picnic coolers, fabricated vinyl heatsealed plastics.

India Crafts Company, 1322 Sherbrooke Street West, Montreal, Canada; Aisle 21, Booth 2144—Ivory and wood carvings, brassware, filigree jewelry, embroidered hand bags, brassware, exclusive large items from India.

Semca Clock & Watch Co. of Canada Ltd., 103 Richmond Street East, Toronto, Canada; Aisle 14, Booth 1415-1417—Travel, alarm, desk, boudoir and specialty clocks.

Tiberghien, Charles, 5215 Park Avenue, Montreal, Canada; Aisle 14, Booth 1452 — European and Moroccan novelties, bags and rugs; blown glass, handicrafts, religious articles, textile raw products.

Yak Trading Co. Canada, 454 Blair Avenue, Montreal, Canada; Aisle 14, Booth 1412—Oriental jewelry, leather goods and other handicrafts.

Czechoslovakia

Artia, Exporters-Importers of Cultural Commodities, 30 Smecka, Praha II, Czechoslovakia; Aisle 10-11-12-21-22-26, Booth 1025-1027; 1037; 1026-1036; 1125-1135; 1126-1150; 1225-1249; 2102-2116; 2103-2117; 2202-2216; 2203-2209; 2601; 2605—Jewelry, articles of precious, semi-precious and synthetic stones, playing cards, books, periodicals, records, standard and long playing, mechanical gramophones, magnetophonic tapes.

Czechoslovak Ceramics, Foreign Trade Corporation for Export and Import of Ceramic Ware 1 V jame, Praha II, Czechoslovakia; Aisle 10-11-12, 34-35, Booth 1025-1027; 1037; 1026-1036; 1125-1135; 1126-1150; 1225-1249; 3423-3445; 3524-3546—Grinding wheels, ornamental china and earthenware, electrical porcelain, mineral colors, wall tiles, facade materials.

Glassexport, Foreign trade corporation for export of glass, 1 Vaclavske namesti, P.O. 795, Praha II, Czechoslovakia; Aisle 10-11-12, Booth 1025-1027; 1037; 1026-1036; 1125-1135; 1126-1150; 1225-1249—Laboratory and technical glass; illuminating glass; lead crystal; crystal chandeliers; pressed domestic glass.

Jablonex, 12 Gottwaldova, Jablonec N.N., Czechoslovakia. Foreign Trade Corporation for export and import of Jablonex articles; Aisle 10-11-12, Booth 1025-1027; 1037; 1026-1036; 1125-1135; 1126-1150; 1225-1249 — Metal jewelry, glass jewelry, imitation stones, glass buttons, Christmas tree ornaments, Christmas tree decorations.

Hochberger, Josef, Landau/Isar, Germany — Crystal glass ware.

Kraus, Ludwig, Jr., Waldach 2, Oberammergau, Germany — Wood carvings.

Leehner, Andreas, Knorrstrasse 33, Garmisch - Partenkirchen, Germany — Wood carvings.

Mueller, Berthold, Kressborn am Bodensee, Germany — Mosaic plaques.

Schreiber, Alwin, Unterhaching bei Muenchen, Germany—Ivory carvings.

Sonnenhof - Werkstaette, Bismarckstrasse 45, Bad Harzburg, Germany—Raffia work.

(Continued on page TF 9)

United Kingdom

Hitchins (1932) Ltd., W., 51/7 High Street South, East Ham, London E.3, England; Aisle 14, Booth 1405 — Picture decorated woodware, cigarette boxes (musical), table mats, trays, waste tidies.

France

Chambre Syndicale de la Bijouterie Fantaisie, 10, Rue Charlot, Paris 3, France; Aisle 13, Booth 1314—Costume jewelry.

Donzelle, 2, Rue Chassagnolle, Les Lilas (Seine), France; Aisle 13, Booth 1306—Costume jewelry.

Mairignac 2, Rue Chassagnolle, Les Lilas (Seine), France; Aisle 13, Booth 1306—Costume jewelry.

Metargent, 187, Rue du Temple, Paris, France;Aisle 13, Booth 1306—Costume jewelry.

Robineau, 2, Rue Chassagnolle, Les Lilas (Seine), France; Aisle 13, Booth 1306—Costume jewelry.

Societe Huca, 6, Rue de l'Atlas, Paris, France; Aisle 13, Booth 1306—Costume jewelry.

Germany

Blachian-Antik-Schmuck, Neuoetting/Bavaria, Germany; Aisle 24, Booth 2410 — Sterling jewelry and gift articles, crucifixes, objets d'art, antique reproductions. **Canadian Representatives:** Blachian-Antique Specialties Co., 441 Argyle Avenue, Montreal. (C. W. Priese)

Porzellanfabrik, Cortendorf, Julius Griesbach, Coburg, Cortendorf, Western Germany; Aisle 14, Booth 1405 — Ceramics (earthenware) novelties, cruets, figures, animals, bowls, jam-pots, bottles.

Dia - Glas - Keramik, Kronenstrasse 19/19A, Berlin, N.W. 7, Germany; Aisle 13-14, & 41, Booth 1332-1350, 1445-1449, 4108-4118, 4109-4111 — Unimex Trading Company, 29 Melinda Street, Toronto, Canada — Dresden china & Thuringian glass & china; household & decorating china.

Faber & Schumacher, Hansastrasse 2, Duisburg, Germany; Aisle 23, Booth 2305 — Enamelled souvenir, gift, advertising articles; artistic giftware, bronze and brass. **Canadian Representatives:** Eva Scheel & Co., P.O. Box 27, Terminal "A," Toronto.

German Arts and Crafts Export Service, Hohenzollernring 85-87, Cologne, Germany; Aisle 23-24, Booth 2315-2317; 2413-2418.

Bauer, Kaethe, Huellerweg 48, Nuernberg, Germany — Wood carvings.

Bergmann, G. & P., Infantriestrasse 11, Muenchen 13, Germany — Wood carvings.

Hildisch, Erich, Am Wasserturm 28, Coesfeld/Westfalen, Germany — Table covers and handwoven cushions.

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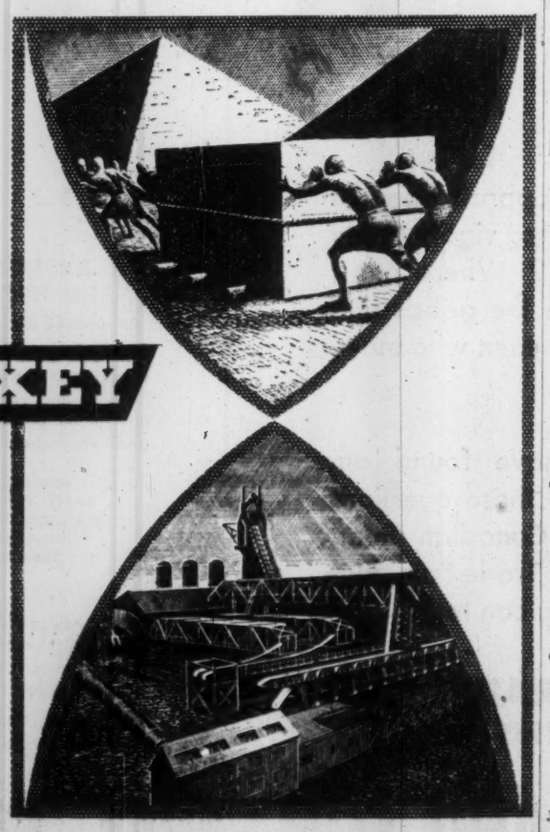

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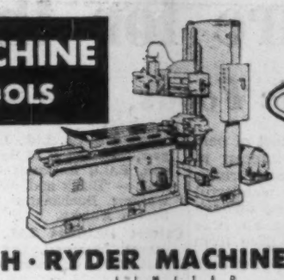

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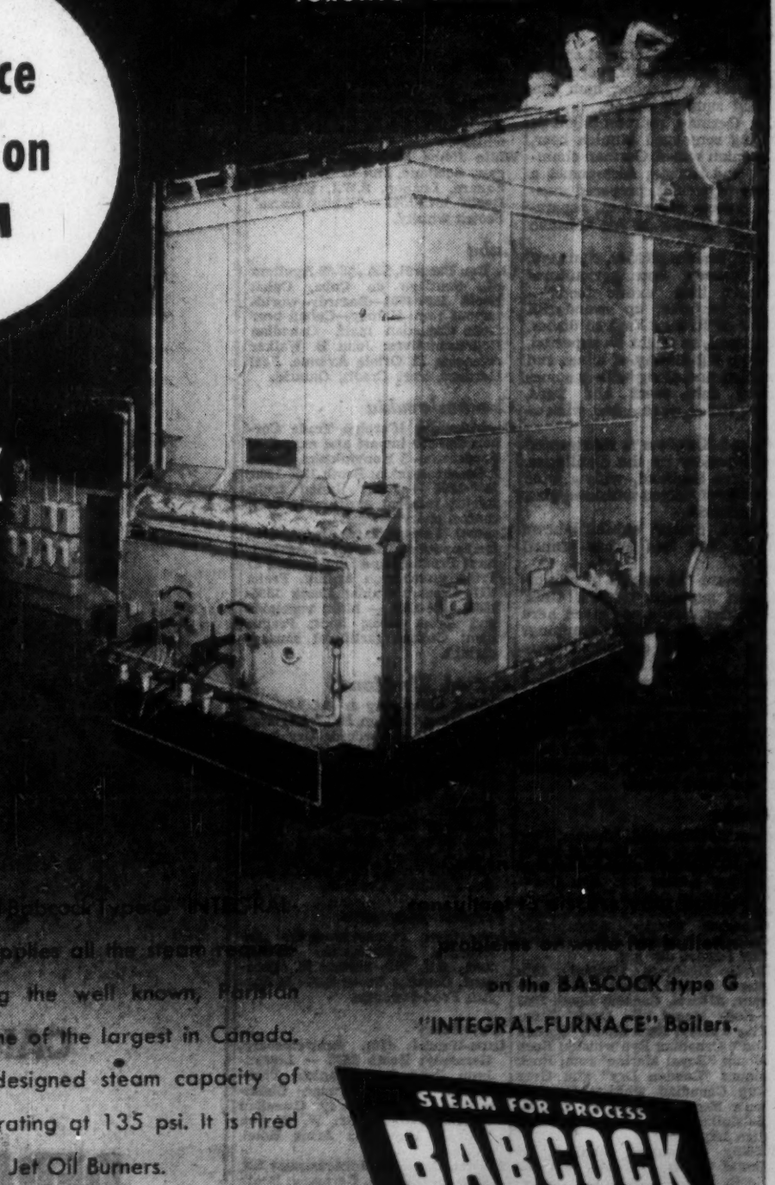

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This section will deal with just that. There will be fork-lift trucks, cranemobiles and lodormobiles, walkie and riding types of jack lift electric trucks, pallets, pallet trucks and collapsible pallet containers.

There will be track-chains, chains and running gear equipment for tractors and drop-forgings—enough products on display to keep a plant manager interested for a month.

These are some of the modern ways of handling goods. The four exhibiting countries will also show new types of storage, weighing equipment and facilities.

Those interested in mining operations will see a Canadian company's 400-ft. working model of an ore stocking and reclaiming plant. Heavy and light industrialists will see an industrial dust collector and water paint spray booths displayed by another Canadian exhibitor.

Canada, represented by eight companies, will have many varieties of adjustable break-down storage racks, truck attachments, hand trucks, tractors, hoists, conveyors, and checking and counting devices on view.

Germany with one company so far in this section, will exhibit chains and running gear equipment for tractors, track chains and drop forgings.

Netherlands will show automatic scales and checking machines.

United States will exhibit many electric control devices necessary to the operation of this phase of production.

Here are the names of exhibitors as supplied by the CITF authorities. Some not given here may be found in allied groupings while Japanese exhibitors were listed in The Financial Post Japanese feature report of May 7 and Belgian and Dutch exhibitors in the Report on the Benelux nations of May 21, except for additional names which may have been made available since these reports were issued.

Canada

Arcan Corporation Limited, Reid and Dunsmure Avenues, Hamilton, Ontario, Canada; Outside 47B — Material handling equipment; industrial dust collectors, water paint spray booths.

Canadian Mobile Company Limited, Vancouver, B.C., Canada; Outside 27-28 — Bull Moose fork lift trucks, Cranemobiles and Lodormobiles. **Canadian Representatives:** Upton Bradeen & James Limited, 890 Yonge Street, Toronto 5.

Conveyancer Fork Trucks Division of Electro-Hydraulics (Canada) Limited, 18 Ingram Drive, P.O. Box 14, Station "D," Toronto, Canada; Outside 21-22 — Fork lift trucks, battery chargers, truck attachments, tractors, hand trucks.

Elmwood Manufacturing Company Limited, Elmwood, Ontario, Canada; Outside 35A—Manufacturers of hardwood pallets and pallet boxes.

Kee-Klamp Division, Dairy-Brewery Equipment & Engineering, 37 Hanna Avenue, Toronto, Canada; Aisle 44, Booth 4458-4460 — Kee-Klamp pallet, shelving, reel racks etc., iron pipe structures.

Lewis-Shepard Products Inc., Watertown, Mass., U.S.A.; Outside 27-28 — Spacemaster electric fork trucks; jack lift electric trucks, walkie and riding types. **Canadian Representatives:** Upton Bradeen & James Limited, 890 Yonge Street, Toronto 5.

Magline of Canada Limited, 21 Argyle Street, Renfrew, Ontario, Canada; Aisle 34, Booth 3440 — Magnesium dockboards, hand-trucks, and lightweight materials handling and industrial equipment fabricated from magnesium.

Magno Industries Limited, 2300 Florian Street, Montreal, Canada; Outside 16 — Fibreglass laminated products: canoes, bathtubs etc. Garage door operators and industrial conveyors.

McConvry-Mudge Limited, 28 Advance Road, Toronto 18, Canada; Aisle 44, Booth 4462 — Pallets (Clinch-Tite), pallet truck (turnabout), Rolmaster conveyor collapsible pallet containers.

Moxey Conveyor Co. (Canada) Ltd., 200 St. James Street West, Montreal, Canada; Aisle 43-44, Booth 4367-4373, 4468-4474—400-ft. working model of ore stocking and reclaiming plant. Agents in Toronto, Winnipeg, Halifax, Edmonton and Vancouver.

Mudge Trading Co. Ltd., Box 68, Station "Q," Toronto 7, Canada; Outside 35—Mudge "Clinch-lock" pallets, pallets, skids, containers and expendable pallets.

Toledo Scale Company of Canada, Limited, 2462 Howard Avenue, Windsor, Ontario, Canada; Aisle 41, Booth 4113-4115 — Weighing equipment for industry.

Upton Bradeen & James Limited, 890 Yonge Street, Toronto 5, Canada; Outside 27-28—Power trucks, material handling equipment.

Germany

Fischer & Schmidt, Enneperstrasse 45, Hagen-Haspe, Germany; Outside 44 — Track-chains, chains for tractors, running gear equipment for tractors, drop-forgings.

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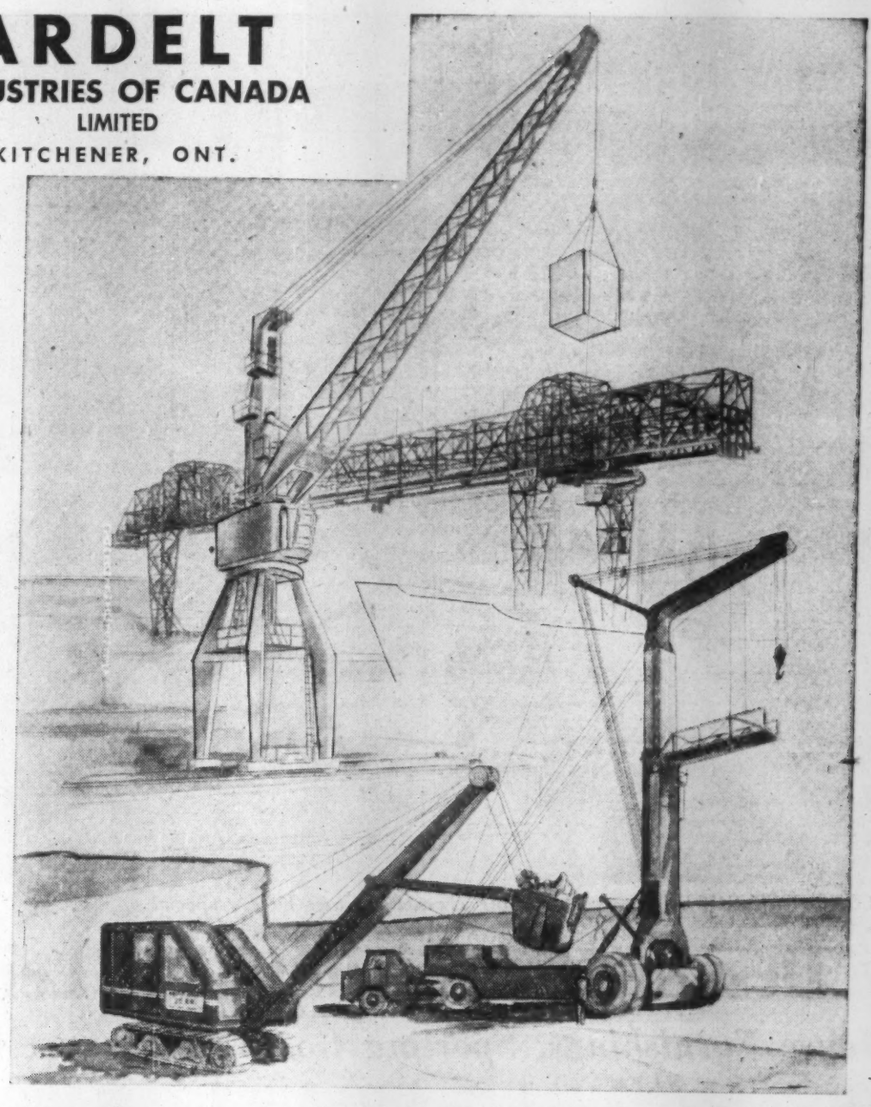

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The best that 11 nations have to offer for everyday living, recreation and holiday, offers a broad scope in the 12,300 sq. ft. section of household furnishings and appliances, musical instruments, sporting goods and toys. These products will satisfy many diversified tastes and hobbies.

Austria has eight companies exhibiting picture frames, toy construction sets, cutlery, firearms, and electric shavers.

Belgium is represented by five firms with earthenware, sporting goods, bicycles, motorcycles and wooden ornaments.

Canada leads the exhibition in this class with 14 companies showing samples of their latest productions, such as: contemporary wrought iron furniture hand made in Quebec, and a heavy-duty frying pan which has twice won a Canadian Industrial Design Award. Appropriate for the summer season are articles of camping equipment of the latest lightweight easy-to-pack design.

Czechoslovakia has a company displaying a new line of electro-gas equipment. The other two companies display records, gramophones, magnetic tapes, toys and sporting goods.

Germany is strongly represented with 18 manufacturers competing for the limelight with everything from mosaics and glass paintings to air pistols, musical instruments, copperware and Christmas tree decorations.

India offers a contrast to the modern and functional with a display of silver, jewels, ivory, brass and stone handicrafts as well as pieces of traditional furniture.

Italy displays a line of efficient coffee machines for bars and homes.

Netherlands reveals the infinite variety of Dutch industry with home and office chairs, vacuum cleaners, cattle cleaners, clothing and rugs.

Sweden, noted for production of precision machinery, exhibits a varied number of sewing machines for the domestic and industrial markets.

United Kingdom proudly displays Royal Crown Derby porcelain in this section, too, as well as new and traditional lines of cutlery, kitchenware and giftware manufactured by their eight firms represented.

United States hasn't forgotten the children. They have a remote-controlled toy car that is powered by a battery.

Here are the names of exhibitors as supplied by the CITF authorities. Some not named here may be found in allied groupings while Japanese exhibitors were listed in The Financial Post Japanese feature report of May 7 and Belgian and Dutch exhibitors in the Report on the Benelux nations of May 21, except for additional names which may have been made available since these reports were issued.

Austria

Anger K.G., Wilhelm, Traun bei Linz, Upper Austria; Aisle 21, Booth 2127-2137—Spectacles, goggles.

Elwe-Elektrotechnische Erzeugnisse, Lange & Co., K.G., Defreggerstrasse 19, Innsbruck, Tyrol, Austria; Aisle 21, Booth 2127-2137 — Piston-operated Espresso coffee machines and accessories for cafes, restaurants, hotels, boarding houses, drugstores. **Canadian Representatives:** Egon Machacek, c/o Acco Trading, 86 Jameson Avenue, Toronto 3.

Indra's Wwe., Carl. Margaretenstrasse 107, Vienna V, Austria; Aisle 21, Booth 2127-2137—Picture frames.

Matador-Haus Johann Korbuly, Pfaffstaetten, nr. Vienna, Austria; Aisle 21, Booth 2127-2137—"Matador" toy construction sets. **Canadian Representatives:** Ekkehard Priller, 20 Mountalan Avenue, Toronto 6.

Neuzeughammer, Messer- und Stahlwarenfabrik Ges.m.b.H., Neuzeug nr. Steyr, Upper Austria; Aisle 21, Booth 2127-2137—Stainless cutlery, kitchen knives, pocket knives, hunting knives, tradesmen's knives. **Canadian Representatives:** I. F. Slessor & Co., 156-158 Front Street East, Toronto 1. **Representatives in U. S. A.:** A. J. Van Dugteren & Sons Inc., 210 Fifth Avenue, New York 11.

Otto, Rudolf, Lainzerstrasse 54, Vienna XIII, Austria; Aisle 21, Booth 2127-2137 — Oil paintings and water-colors.

Payer-Lux, Gartengasse 19, Graz, Steiermark, Austria; Aisle 21, Booth 2127-2137 — Electric shaver Payer-Lux model 54. **Canadian Representatives:** Walter Schmidt, 2405—2nd Avenue, Vancouver, B.C.; Otto Weber, 85 Raymond Avenue, Toronto 9.

Tiroler Maschinenbau und Holzindustrie Ges.m.b.H., Kufstein, Tyrol, Austria; Aisle 21, Booth 2127-2137 — Small-calibre hunting and target-shooting rifles. **Canadian Representatives:** Curt H. Moersch, 3105 Appleton Avenue, Montreal.

Canada

A La Vieille Forge Enr'g., St-Cesaire, Co. Rouville, Quebec, Canada; Aisle 22, Booth 2217-2219 — Art metalwork, furniture, mirrors, lamps, ashtrays, candlesticks and giftware.

Beatty Bros. Limited, Fergus, Ontario, Canada; Aisle 21, Booth 2126-2128.— Electric pumps; barn equipment; electric home appliances; ladders and woodenware lines.

Canadian Sauer Limited, 8 Wellington Street East, Toronto, Canada; Aisle 21, Booth 2146 — Shotguns, shotguns with interchangeable shot and rifle barrels; drillings; rifles; over and under shotgun-rifle combinations. Air pistols, air rifles, pistols, sporting and target rifles.

Canadian Toy Trading Co., 438 Spadina Avenue, Toronto, Canada; Aisle 22, Booth 2243—Toys, dolls in national costumes, wooden toys and educational toys; novelties and souvenirs.

Den-Va (Canada) Limited, 73 Simcoe Street, Toronto, Canada; Aisle 23, Booth 2308—Brushes (hair, cosmetic, paint, household, tooth); protection and ski goggles, optical frames; plastic containers and novelties.

E R W A Co., The, 4 Fermanagh Avenue, Toronto, Canada; Aisle 22, Booth 2241—Novelties.

Fillery (Canada) Limited, 334 Parliament Street, Toronto, Canada; Aisle 21, Booth 2143-2145 — Fillery VPI—vacuum cleaner, floor polisher, floor scrubber—all in one unit.

Gilchrist Limited, R. C., 1166 Bay Street, Toronto, Canada; Aisle 23, Booth 2310-2312 — Music systems for homes, offices, factories, hotels and restaurants.

Homasco Limited, 1252 Eglinton Avenue West, Toronto, Canada; Aisle 21, Booth 2143-2145—Fillery VPI—vacuum cleaner, floor polisher, floor scrubber—all in one unit.

La Hutte Canadienne, 3425 St. Denis Street, Montreal, Canada; Aisle 22, Booth 2233-2235 — Camping material specialists: Rucksack; sleeping bags; saw; tables; cooking sets.

MacEachern Ltd., Gordon A., 21 McCaul Street, Toronto 2B, Canada; Aisle 22-23, Booth 2225, 2324 — Soaps, waxes, floor finishes, floor machines, mats, mattings, mopping equipment.

J. P. Sauer & Sohn A.G., Duesseldorf, Germany; Aisle 21, Booth 2146—Shotguns, shotguns with interchangeable shot and rifle barrels; drillings; rifles; over and under shotgun-rifle combinations. **Canadian Representatives:** Cana-

(Continued on page TF 11)

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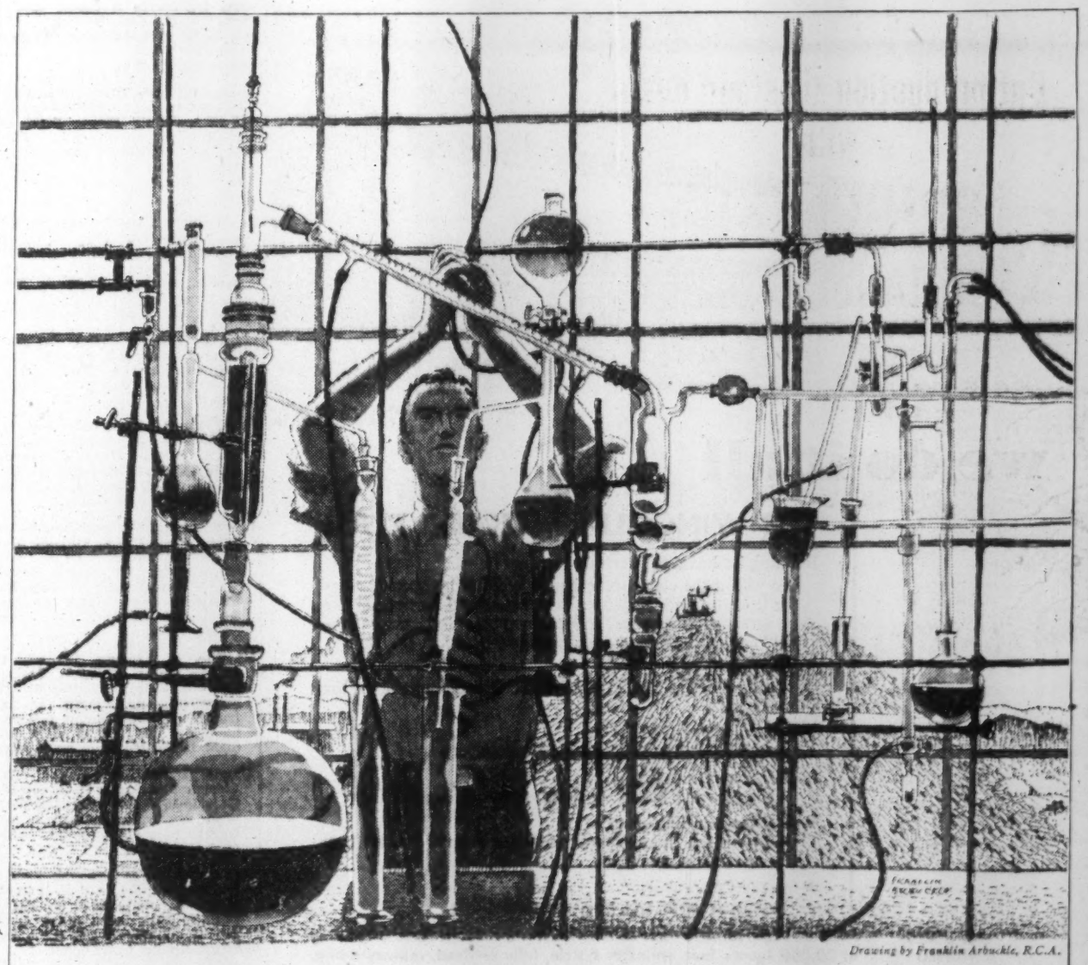

Drawing by Franklin Arbuckle, R.C.A.

Search for Secrets

Wood is one of the most complex substances known to man. Science has made it the raw material of a vast range of products including paper, textiles, alcohol, explosives, turpentine, photo-film, sponges, and plastics. And the search for the secrets of wood goes on.

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Here is the group that epitomizes this age of man-made miracles—the section devoted to scientific instruments.

Here is the place where the prospector can see the latest in scintillometers, aerial or hand. Here the mechanically minded scientist can see plastic and liquid phosphors used in the construction of nuclear instruments, in all shapes and sizes, illuminated with ultra-violet light.

Or perhaps the scientist is in search of ideas. Once again, this is the place to find them. In the booth of a company which handles specifically the licensing of inventions from government departments, both home and overseas, and from universities, you can chat with men who can show you the latest and tell you how they can be of use.

In this section, too, there will be precision instruments to delight the eye and hand of the engineer—new types of micrometers and dial indicators, hand-measuring tools and precision measuring tool..

Canada, the leading exhibitor in this group, will show almost every conceivable type of scientific and precision instrument. Meters for measurement and control of industrial processes, drills, dies, jig-boring machines, measuring and laboratory tapes, geiger muller counters and plastic anatomical models for use as teaching aids in schools, hospitals and universities, and many other items can be seen at Canadian booths.

Germany is showing strongly in this group, with precision instruments for science and industry, precision measuring instruments, hardness testers, slide rules, drafting machines, and surveying equipment.

Switzerland will display drills, taps and dies, as well as precision measuring tools.

United Kingdom will be forward with a display of electronic measuring instruments by a Middlesex firm and another from London. Dial indicators, universal test sets, comparators, and a comprehensive collection of precision measuring tools for engineering trades makes up the bulk of the rest of the British exhibit.

United States, through firms from New York to California, will be showing, among other things, frequency meters, reed technometers, precision vee blocks, carbide rotary cutters, tachometers, micrometers, ring and plug gauges, mechanical power transmissions. One company will display a mobile exhibit showing actual or simulated application of data processing, as well as analytical instruments.

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Austria

Norma Fabrik Elektrischer Messgeracte Ges.m.b.H. Fickeystrasse 1-11, Vienna XI, Austria; Aisle 46, Booth 4628-4632—Electrical measuring instruments and sets. **Canadian Representatives:** Lab-O-Ring Enterprises Ltd., 23 Collier Street, Toronto. **Representatives in U. S. A.:** United Optical Manufacturing Corp., 202-4 East 19th Street, New York 3.

Canada

Barnard Stamp & Stencil Limited, 8 George Street, Hamilton, Ontario, Canada; Aisle 37, Booth 3715—Marking tools & equipment.

Canadian Patents & Development Limited, National Research Bldg., Sussex Drive, Ottawa, Ontario, Canada; Aisle 42, Booth 4265—Inventions from various universities and government departments available for licensing.

Capp & Son Ltd., A., Thames Road, Crayford, Kent, England; Aisle 31, Booth 3140-3144—Precision measuring tools for engineering trades. **Canadian Representatives:** Hildon Corporation Limited, 321 King Street West, Toronto.

Charpilloz Ltd., Daniel, Malleray, Switzerland; Aisle 31, Booth 3112-3114—Drills, taps and dies. **Canadian Representatives:** Swiss Instruments Ltd., 1411 Bloor Street West, Toronto, and P. O. Box 321, Granby, Quebec.

Chesterman & Co. Ltd., James, Bow Works, Sheffield 11, England; Aisle 31, Booth 3140-3144 — Precision measuring tools for engineering trades. **Canadian Representatives:** Hildon Corporation Limited, 321 King Street West, Toronto.

Cimco - Canadian Instrument and Machine Company Ltd., temporary address 79 Wellington Street West, Toronto, Canada; Aisle 24, Booth 2411-2413—Roto duplicators, Kuhlmann drafting stands & machines, Aristo slide rules. Proebster drawing instruments, Meteor blueprinting machines and photo-copying devices, Moco barometers, Rummold scales.

Dynamic Displays by Bernard, 200 Geary Avenue, Toronto, Canada; Aisle 23, Booth 2302-2304 — Animated decorations, turntables, projectors, enlargers, traveling displays, advertising and display articles.

Electronic Associates Ltd., 4616 Yonge Street, Willowdale, Ontario, Canada; Aisle 43, Booth 4327-4329—Designers and manufacturers of electronic and nucleonic equipment for industry.

Handelsvereniging Hagen N.V., 41 Groenendael, Rotterdam, Holland; Aisle 31, Booth 3136-3138—Gabs vertical filing system for maps, plans, etc., Jenny drafting machine and equipment. **Canadian Representative:** G. Verkaik, Sr., 130 Wembley Drive, Sudbury, Ontario.

Hildon Corporation Limited, 321 King Street West, Toronto, Canada; Aisle 31, Booth 3140-3144—Precision measuring tools for engineering trades.

Kent-Norlantic Limited, 389 Horner Avenue, Toronto 14, Canada; Aisle 41, Booth 4123-4127—Instruments and meters for measurement and control of industrial processes.

Lufkin Rule Co. of Canada, Ltd., The, 164 Innisfil Street, Barrie, Ontario, Canada; Aisle 37, Booth 3731 — Precision tools, measuring tapes and rules of every description.

Mercer Ltd., Thomas, Eywood Road, St. Albans, England; Aisle 31, Booth 3140-3144—Precision measuring tools for engineering trades. **Canadian Representatives:** Hildon Corporation Limited, 321 King Street West, Toronto.

Moore & Wright (Sheffield) Ltd., Norton Lane, Meadowhead, Sheffield 8, England; Aisle 31, Booth 3140-3144 — Precision measuring tools for engineering trades. **Canadian Representatives:** Hildon Corporation Limited, 321 King Street West, Toronto.

Nuclear Enterprises Ltd., 1750 Pembina Highway, Winnipeg, Manitoba, Canada; Aisle 48, Booth 4805—Scintillometers—aerial and hand for uranium prospecting, liquid, plastic scintillators.

Roch Co. Ltd., Pierre, Rolle, Switzerland; Aisle 31, Booth 3112-3114—Precision measuring tools. **Canadian Representatives:** Swiss Instruments Ltd., 1411 Bloor Street West, Toronto, and P. O. Box 321, Granby, Quebec.

Swiss Instruments Ltd., 1411 Bloor Street West, Toronto, and P. O. Box 321, Granby, Quebec, Canada; Aisle 31, Booth 3112-3114—Drills, dies, jig boring machine, jig fixtures, taps and dies, taps measuring, laboratory apparatus and equipment, Geiger Muller counter.

Trerice Co., H. O., 170 Ferry Street, Windsor, Ont., Canada; Aisle 42 Booth 4212 — Temperature and pressure instruments for indicating, recording and controlling, also steam traps and air filters.

Verkaik Sr., G., 130 Wembley Drive, Sudbury, Ontario, Canada; Aisle 31, Booth 3136-3138—Gabs vertical filing system for maps, plans, etc. Jenny drafting machine and equipment.

United Kingdom

Dawe Instruments Ltd., Harlequin Avenue, Great West Road, Brentford, Middlesex, England; Aisle 44, Booth 4408 — Selected range of electronic measuring instruments for science and industry. **Canadian Representatives:** M. J. S. Electronic Sales Ltd., P.O. Box 240, Ajax, Ont.

Elliott Bros. (London) Ltd., Century Works, Lewisham, London, S.E. 13, England; Aisle 43, Booth 4315 — Electrical and electronic instruments and automatic control equipment for industry. **Canadian Representatives:** Electrovert Ltd., 265 Craig Street West, Montreal 1.

Germany

Askania - Werke Aktiengesellschaft, Bundesallee 86-89, Berlin-Friedenau, Germany; Aisle 42, Booth 4231 — Precision instruments for science and industry. **Canadian Representatives:** Instruments (1951) Ltd., 300 Parkdale Avenue, Ottawa, Ont.; James W. Stevenson & Co., Trent Bldg., 15 St. Mary Street, Toronto.

Nestler Verkaufsgesellschaft, Albert, Lahr/Schwarzwald, Germany; Aisle 42, Booth 4224-4228 — Slide rules, drawing equipment, drawing tables, drafting machines, surveying equipment. **Canadian Representatives:** James W. Stevenson and Company, Trent Bldg., 15 St. Mary Street, Toronto.

Phywe A. G., P. O. Box 665, Goettingen, Germany; Aisle 42, Booth 4210 — Teaching aids for natural science and research equipment. **Canadian Representatives:** Sidam Ltd., R.R. 1, Weston, Toronto 15.

Sidam Ltd., 4195 Dundas Street West, Toronto 18, Canada; Aisle 42, Booth 4210 — Teaching aids for natural science and research equipment.

United States

Consolidated Engineering Corporation, 300 North Sierra Madre Villa, Pasadena 15, California, U.S.A.; Outside 17 — Mobile Exhibit unit containing data processing and analytical instruments dynamically displaying actual or simulated applications.

Starrett Company, The L. S., Athol, Massachusetts, U.S.A.; Aisle 31, Booth 3122-3124 — Mechanics' hand measuring tools & precision instruments, dial indicators, steel tapes, precision ground flat stock, hack saws, band saws and band knives. **Canadian Representative:** Mr. G. L. Whipps, The L. S Starrett Company, Room 5, 2277 Yonge Street, Toronto.

Famous Names in Glassware

(Continued from page TF 6)

Suessmuth, Richard, Bezirk Kassel, Immenhausen/Hofgeismar, Germany—Artistic glass ware.

Uhlemeyer, Richard, Am Listholze 13, Hannover, Germany—Ceramics, glass ware, raffia baskets.

Van Dalen-Keramik, Parkstrasse 9, Aalen/Wuerttemberg, Germany—Ceramics.

Wengler, Fritz, Elisenstrasse 10, Hamburg 24, Germany—Leatherwork.

Zeltner, Prof. Herbert, Schiff Merkur, Lueneburg, Hafen, Germany—Gold and silversmiths, sculptures.

Reu & Co., Fritz, Gmünderstrasse 28/30, Heubach/Württ, Germany; Aisle 23, Booth 2305—Enamelled souvenir, gift, advertising articles, artistic giftware, bronze and brass. **Canadian Representatives:** Eva Scheel & Co., P.O. Box 27, Post Terminal "A", Toronto.

Verein fuer Kunsthandwerk, Heerstrasse 2, Berlin-Charlottenburg (West), Germany; Aisle 23-24, Booth 2302; 2402-2406.

Beleton, Kienitzerstrasse 98, Berlin-Neukoelln, Germany—Schwingen musical instruments.

Burchgart, Günter, Benediktinerstrasse 60, Berlin-Frohnau, Germany—"Kis" dolls (cloth).

Flohr & Co., Ritterstrasse 11, Berlin SW 68, Germany—Frames picture.

Gutsche, Hermann, Allerstrasse 37, Berlin-Neukölln, Germany—Musical instruments.

Hartmann, Franz, Marinesteig 2, Berlin-Nikolassee, Germany — Objets d'Art enamel.

H. F. Werkstätten Fraenkel, Urbanstrasse 70a, Berlin SW 29, Germany—Objets d'Art iron, iron statues.

Janacek, Rudolf, Freiheit, an der Trabrennbahn, Berlin-Spandau, Germany — Ash trays, candle holders, brass and copper.

Kleinschmidt, Werner, Knesebackstrasse 6, Berlin Zehlendorf, Germany—Mirror paintings.

Kunststudio Klewer, Motzstrasse 19, Berlin W 30, Germany—Interior decorating and lightings.

Kunstwerkstätte Rosel, Inh. Kath, Eisenzahnstrasse 64, Berlin-Halensee, Germany — Coffee pot doilies.

E. Posselt and Sons, Opitzstrasse 8, Berlin-Steglitz, Germany—"Gablonz" jewelry, clips and buttons.

Roskopf, Marcel René, Berkaerstrasse 5, Berlin-Schmargendorf, Germany—Miniature tank models.

Rupprecht, Christel, Falkenhagenerstrasse 33, Berlin-Spandau, Germany—X-mas tree decorations, candle holders, X-mas angels.

Schauer C. Nachf. Hagelbergerstrasse 53-54, Berlin SW 61, Germany—Crackers.

Schultz, Dieter, Budapesterstrasse 25/27, Berlin W 30, Germany—Lighting fixtures.

Skrip, Paul, Fichteweg 5, Berlin-Spandau, Germany—Wood carvings.

Wagner, August, Vereinigte Werkstätten Für Mosaik und Glasmalerei, Kiefholzstrasse 72/75, Berlin-Neukoelln, Germany—Mosaics and glass paintings.

India

Asion Arts Palace, 1039 Chippiwara Kalan, Delhi, India; Aisle 13-14, Booth 1301-1323; 1436-1459—Necklaces of ivory, chessmen, inlaid teak chessboard, embroidered bags, imitation pearl studded handbags, brassware, costume jewelry.

Director of Industries, Orissa, India; Aisle 13-14, Booth 1301-1327; 1456-1459—Filigree jewelry.

Government Cottage Industries Sales Depot, Hyderabad, Dn. India; Aisle 13-14, Booth 1301-1323; 1456-1459—Bidriware, silver filigree and coin articles nirmal, ivory and horn articles, himroo and palthan borders, hemp articles, leather goods, table mats.

Kuntesh Ivory Arts, 96 Wallajah Road, Mount Road, Madras, India; Aisle 13-14, Booth 1301-1323; 1456-1459—Ivory inlaid boxes, ivories, bookmarks, combs, costume jewelry, beads, buttons.

Nath Brothers, New Delhi, India; Aisle 13-14, Booth 1301-1324; 1456-1459—Copperwares, embroideries, jewelry.

Ireland

Waterford Glass Ltd., Waterford, Ireland; Aisle 11, Booth 1119-1121—Lead, crystal, cut and engraved glassware. **Canadian Representatives:** T. F. Lee, Waterford Glass Ltd., Room 564, New Birks Building, Montreal, Canada.

Italy

Bagnoli & Figli, Ugo, Montelupo Fiorentino, Italy; Aisle 13, Booth 1326-1330—Green glass. Presented by O. Romagnoli, Via Pagnini 44, Florence, Italy.

Bartolini Di Alvaro Bartolini, Antonio, Loreto, Italy; Aisle 13, Booth 1326-1330 — Rosaries. Presented by O. Romagnoli, via G. Pagnini, 44, Florence, Italy.

Cafissi, Rolando, Florence, Italy; Aisle 13, Booth 1325-1330; 1326-1330—Gilt and painted Florentine wood. Presented by O. Romagnoli, via Pagnini 44, Florence, Italy.

E.S.M.A., Florence, Italy; Aisle 13, Booth 1326-1330—Gloves. Presented by O. Romagnoli, via Pagnini 44, Florence, Italy.

FA-BE-S, Sesto Fiorentino, Italy; Aisle 13, Booth 1326-1330—Glass, silver deposit. Presented by O. Romagnoli, via Pagnini 44, Florence, Italy.

Giomu, Florence, Italy; Aisle 13, Booth 1326-1330—Toys. Presented by O. Romagnoli, via Pagnini 44, Florence, Italy.

Gremigni & Co., Volterra (Pisa), Italy; Aisle 13, Booth 1326-1330—Alabaster works. Presented by O Romagnoli, via Pagnini 44, Florence, Italy.

"La Casalinga Quarnese", Omegna, Italy; Aisle 13, Booth 1326-1330—Houseware, wood and aluminum. Presented by O. Romagnoli, via Pagnini 44, Florence, Italy.

Lela di Ofelia Silvi, Florence, Italy; Aisle 13, Booth 1326-1330—Dolls. Presented by O. Romagnoli, via Pagnini 44, Florence, Italy.

Lorioli Fratelli, via Bronzetti 25, Milano, Italy; Aisle 13, Booth 1326-1330—Metal works, medals, sport cups. Presented by O. Romagnoli, via Pagnini 44, Florence, Italy.

Ma-Po di Mario Poggiali, Florence, Italy; Aisle 13, Booth 1326-1330—Leather goods (artistic). Presented by O. Romagnoli, via Pagnini 44, Florence, Italy.

Polloni, Guido, Florence, Italy; Aisle 13, Booth 1326-1330—Stained glass. Presented by O. Romagnoli, Florence, Italy. **Canadian Representatives:** Toronto Glass Craftsmen, 714 Gerrard Street East, Toronto.

Ricceri D. & Figli, Impruneta (Florence), Italy; Aisle 13, Booth 1326-1330—Ceramics. Presented by O. Romagnoli, via Pagnini 44, Florence, Italy.

Romagnoli, O., via G. F. Pagnini 44, Florence, Italy; Aisle 13, Booth 1326-1330—Italian handicrafts, art metalwork, costume jewelry, novelties.

Sculture in Legno, Milan, Italy; Aisle 13, Booth 1326-1330—Carved characteristic wood (Val Gardena). Presented by O. Romagnoli, via Pagnini 44, Florence, Italy.

Straccali, Giulio, Florence, Italy; Aisle 13, Booth 1326-1330—Wine (Chianti Classico). Presented by O. Romagnoli, via Pagnini 44, Florence, Italy.

Toso & Bagnioli Co., Empoli Ponterotto, Italy; Aisle 13, Booth 1326-1330—Green glass covered with straw. Presented by O. Romagnoli, via Pagnini 44, Florence, Italy.

Poland

Minex, Warsaw, Poland; Aisle 14, Booth 1406-1410 — Glass, cement, chinaware, ceramics, building and insulation materials. **Canadian Representatives:** Estrex (Canada) Ltd., 1425 Crescent Street, Montreal.

Portugal

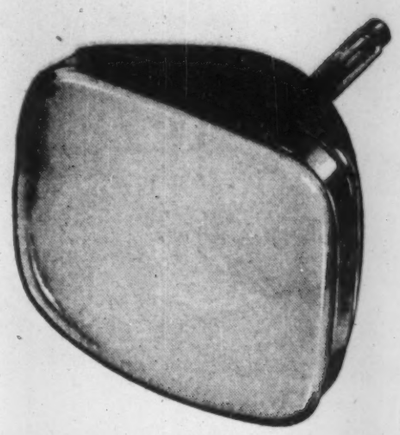
Fundo de Fomento de Exportacao, Rua Camilo Castelo Branco, 2, Lisbon, Portugal; Aisle 14, Booth 1409-1413 — Clocks, silverware, filigree, ceramics, glassware, embroideries.

Spain

Commercial Bremer Ltd., Jose Maranon 7, Madrid, Spain; Aisle 14, Booth 1407—Handicrafts, typical Spanish jewelry, ceramics, rugs, fans, toys and gift articles. **Canadian Representatives:** Commercial Bremer Ltd., c/o W. H. Martin (Canada) Ltd., 51 Yonge Street, Toronto.

United States

Royal Ceramics & Arts, Inc., 15 Park Row, New York 38, N.Y., U.S.A.; Aisle 11, Booth 1104—Handmade reproductions of Grecian classics, modern Hellenic art.



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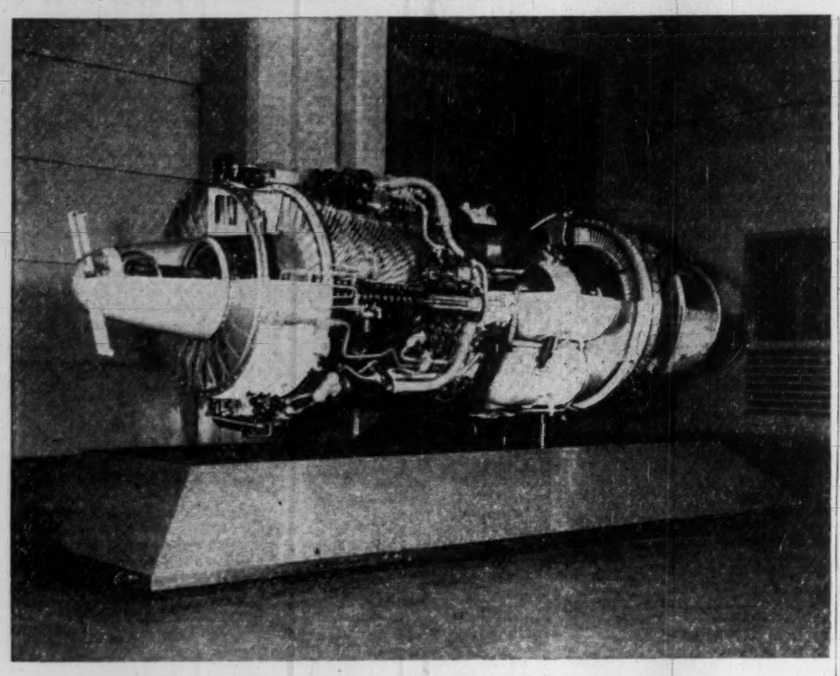

Orenda Engines' latest display engine, similar to the Orenda above, will be unveiled for the first time at the Canadian International Trade Fair. The new engine, a full-scale replica of the current production series of Orenda jet engines which power the RCAF's Sabre V and VI fighters and all models of the CF-100 interceptor, will be mounted on an aircraft wing section of supersonic airfoil design.

First Display of Aircraft

Czechs Take Big Space To Show Wares

Perhaps the biggest single draw at the CITF will be the air display on June 4. Hundreds of thousands of people will pack the exhibition grounds and line the shore of Lake Ontario as Canada's aircraft show their paces alongside visiting planes.

The interest shown in the display is typical of the rapidly growing part aviation is playing in Canada. Last year's exhibition saw an aircraft section for the first time. This year it is one of the largest single displays. A total of 19,695 sq. ft. have been booked by aviation firms to show their products. Here's how its shared:

	sq. ft.
Canada	9,585
Czechoslovakia	6,300
Britain	360
United States	3,450

Czechoslovakia has taken a surprisingly big share.

On show will be all the aircraft, or models of them, that **Canada** builds. Avro will show their CF-100 interceptor and its components. Canadair will show a T33 trainer and a Sabre. De Havilland Canada will have one of their fast-selling Otter bush planes parked outside the show.

At first sight **Britain's** small display area is disappointing. In fact, however, the majority of British aviation firms, such as Bristol, Decca, Fairey, Dowty and Flight Refueling Ltd. are showing their products through Canadian subsidiaries. Only Napier with their Eland turbo-prop engine are appearing as British.

Interest in aviation circles is high concerning the **Czech** display. A four-seater executive aircraft, a glider and aircraft engines will be on show. For many people this will be the first close look at any modern aviation products from behind the Iron Curtain.

The **United States** will show a jet engine, an aircraft radar system, and various airframe and engine accessories.

Here are the names of exhibitors as supplied by the CITF authorities. Some not given here may be found in allied groupings while Japanese exhibitors were listed in The Financial Post Japanese feature report of May 7 and Belgian and Dutch exhibitors in the Report on the Benelux nations of May 21, except for additional names which may have been made available since these reports were issued.

Canada

Aviation Electric Limited, 200 Laurentien Boulevard, Montreal 9, Canada; Aisle 47, Booth 4773-4775 —Sales, service, manufacture, overhaul of aircraft and marine accessories and instruments.

Aviation Electric Pacific Limited, Vancouver, A.M.F., B.C., Canada; Aisle 47, Booth 4773-4775 — Sales, service, manufacture, overhaul of aircraft and marine accessories and instruments.

Avro Aircraft Limited, Malton, Ontario, Canada; Aisle 45, Booth 4542-4548 — CF-100 aircraft and components.

Bata Engineering, Batawa, Ontario, Canada; Aisle 45, Booth 4570 — Cams, dies, fixtures, aircraft parts, special equipment.

Bristol Aero Engines Limited, Pie IX Boulevard, Montreal, Canada; Aisle 46-47, Booth 4623-4627, 4724-4728, 4623A & 4724A — Complete aero engine and power plant overhaul and repair facilities.

Bristol Aero Engines (Western) Limited, Vancouver A.M.F., B.C., Canada; Aisle 46-47, Booth 4623-4627, 4724-4728, 4623A & 4724A — Complete aero engine overhaul and repair facilities.

Bristol Aeroplane Company of Canada Limited, The, 223 International Aviation Building, Montreal 3, Canada; Aisle 46-47, Booth 4623-4627, 4724-4728, 4623A & 4724A — Representing civil and military aircraft and aero engine products of the Bristol Aeroplane Company of England.

Canadair Limited, Ville St. Laurent, Montreal, Canada; Aisle 45-46, Booth 4557-4567, 4658-4668 — Exploded view of T-33 Jet Trainer. F-86 Sabre Jet showing engine installation.

Canadian Aero Service Limited, 348 Queen Street, Ottawa, Ontario, Canada; Aisle 45, Booth 4572-4574 Aerial photography, mapping, magnetometer, scintillation counter, Shoran, Decca, radar altimeter.

Canadian Flight Equipment Limited, Cobourg, Ontario, Canada; Aisle 44, Booth 4447 — Automatic ejection seats for aircraft, passenger and crew seats for aircraft, subcontract work for the aircraft industry.

Canadian Pacific Airlines, Limited, International Airport, Vancouver AMF, B.C., Canada; Aisle 48, Booth 4815-4816 — Fastest services to four continents and 65 communities in Canada.

Canadian SKF Company Limited, 2201 Eglinton Avenue East, Scarboro, Ontario, Canada; Aisle 46-47, Booth 4667 & 4768 — Ball and roller bearings, pillow blocks, precision aircraft bearings.

Cannon Electric Canada Limited, 160 Bartley Drive, Toronto 16, Canada; Aisle 44, Booth 4467-4469 — Electrical connectors for aircraft, electronic devices, radio and television broadcasting.

C-O-Two Fire Equipment of Canada Limited, 91 East Don Roadway, Toronto, Canada; Aisle 44, Booth 4463—Hand, portable and wheeled fire extinguishers and fixed systems.

Decca Navigator (Canada) Ltd., 272 Dalesford Road, Toronto 14, Canada; Aisle 47, Booth 4771 — Decca navigator system, air and marine.

Decca Radar (Canada) Limited, 272 Dalesford Road, Toronto 14, Canada; Aisle 47, Booth 4771—Radar: airfield, storm warning and marine; radar test gear.

De Havilland Aircraft of Canada Ltd., Postal Station "L," Toronto, Canada; Outside 18B, 19-20 — DHC3 "Otter" utility aircraft wing span 58 ft., length 40 ft.

Dominion Magnesium Limited, Suite 1505, 320 Bay Street, Toronto, Canada; Aisle 45 Booth 4541-4543 —Magnesium alloy ingots, billets, extrusions; calcium, barium, titanium, strontium, zirconium.

Dowty Equipment of Canada Ltd.; Ajax, Ontario, Canada; Aisle 45, Booth 4545 — Aircraft Undercarriage and brake gear, electro hydraulic actuating equipment and gas turbine fuel systems.

Fairey Aviation Company of Canada Ltd., The, P.O. Box 69, Dartmouth, Nova Scotia, Canada; Aisle 44, Booth 4457-4459 — Aircraft hydraulic power control units, general aircraft parts and accessories.

Field Aviation Company Limited, P.O. Box 366, Oshawa, Ontario, Canada; Aisle 45, Booth 4569-4573 — Aircraft instruments and safety equipment, gas turbines (aircraft and industrial).

Fleet Manufacturing Limited, Fort Erie, Ontario, Canada; Aisle 44, Booth 4449-4453 — Aircraft and components, radar and marine equipment, light metal fabrication.

Flight Refuelling (Canada) Ltd., 922 King Street West, Toronto, Canada; Aisle 44, Booth 4461 — Fuel system equipment, mechanical electrical pneumatic hydraulic controls for fluids.

Garrett Corporation, Los Angeles, California, U.S.A.; Aisle 45, Booth 4529-4531 — Designers and manufacturers of aircraft components, refrigeration systems, pneumatic valves and controls, temperature controls, cabin air compressors, turbine motors, gas turbine engines, cabin pressure controls, heat transfer equipment, electro mechanical equipment, electronic computer and controls. **Canadian Representatives:** The Garrett Manufacturing Corporation of Canada, Ltd., 4 Racine Road, Box 513 Weston Postal Station, Toronto 15.

Light Alloys Limited, Suite 1505, 320 Bay Street, Toronto, Canada; Aisle 45, Booth 4541-4543 — Light alloy castings, fabrications; magnesium wire spools and reels.

Lucas-Rotax, Ltd., 2200 Eglinton Avenue East, Toronto, Canada; Aisle 45, Booth 4558-4560 — Fuel systems for gas turbine engines, electrical systems for aircraft and aircraft engines, aeronautical equipment.

Macdonald Bros. Aircraft Limited, Stevenson Field, P.O. Box 874, Winnipeg, Manitoba, Canada; Aisle 46-47, Booth 4623-4627, 4724-4728, 4623A, 4724A — Complete aircraft overhaul facilities. Manufacture of aircraft components and aero engine sheet metal work.

Orenda Engines Limited, Malton, Ontario, Canada; Aisle 44, Booth 4441-4445 — Orenda gas turbine engines.

PSC Applied Research Limited, 1450 O'Connor Drive, Toronto, Canada; Aisle 45, Booth 4569-4573 — Aircraft electronic, photographic and de-icing equipment.

Pyrene Manufacturing Co. of Canada Limited, 91 East Don Roadway, Toronto, Canada; Aisle 44, Booth 4463 — Hand, portable and wheeled fire extinguishers and fixed systems.

Spartan Air Services Limited, 348 Queen Street, Ottawa, Ontario, Canada; Aisle 45, Booth 4572-4574 —Aerial photography, mapping, magnetometer, scintillation counter, Shoran, Decca, radar altimeter.

Trans-Canada Air Lines, 90 Richmond Street West, Toronto, Canada; Aisle 46, Booth 4642-4644 — Airline industry.

United Kingdom

Napier & Son Limited, D., 211, The Vale, Acton, London W.3, Engand; Aisle 47, Booth 4767-4769 — Eland turbo-prop engine, oryx and deltis engine models., turbo-blower, de-icing. **Canadian Representatives:** Mr. P. J. Waite, c/o Canadian Marconi Co. Ltd., 970 McEachran Avenue, Outremont, Quebec.

United States

Curtiss-Wright Corporation, Wood-Ridge, New Jersey, U.S.A.; Aisle 46-47, Booth 4669-4673; 4770-4774 — Engines, propellers and electronic equipment. **Canadian Representatives:** Curtiss-Wright of Canada, Ltd., Ottawa, Ontario.

Elastic Stop Nut Corporation of America, 2330 Vauxhall Road, Union, New Jersey, U.S.A.; Aisle 45, Booth 4550-4554 — Display of self-locking fasteners, elastic stop nuts and rollpins. **Canadian Representatives:** A'G'A Gas Accumulator Company (Canada) Ltd., 12 Gower Street, Toronto 13.

General Electric Company, 1 River Road, Schenectady, New York, U.S.A.; Aisle 46, Booth 4670-4674 — Aircraft gas turbine (jet engine), aircraft accessory turbines.

Hughes Aircraft Company, Florence & Teale Streets, Culver City, California, U.S.A.; Aisle 45, Booth 4564-4568—Radar fire control systems, advanced digital computers, guided missiles.

Martin, Baltimore, Maryland, U.S.A.; Aisle 47, Booth 4716-4720—USAF B-61 Martin Matador adhesive bonding; nuclear reactor design.

Vickers Incorporated, 1400 Oakman Blvd., Detroit 32, Michigan, U.S.A.; Aisle 45, Booth 4562 — Aircraft pumps, valves and hydraulic accessories.

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Hardware, Smallwares Offer Plenty of Choice

Here is the section for the gadgeteer. For the man (or woman) who loves to have the latest in tin-openers (chrome plated, enameled, silent, speedy) or wants to own the world's most complicated pocket-knife.

In this section you will find everything from pressed steel enameled sinks to nonelectric door-chimes; from "lazy Susans" to vacuum bottles. For the hardwareman who wants to add the latest to his line, or the shoemaker who needs a new supplier of materials, this is the category to concentrate on.

Canada, the leading exhibitor in this section, will be showing houseware, woodenware, giftware, notions, ladders of all shapes and sizes, combination hat and coat racks, flashlights, fuse plugs, bathroom equipment, roller coater paint trays.

One Canadian company will be exhibiting nonelectric door-chimes made of anodized aluminum which needs no electric connections and can be operated by a push-button or a pull-knocker.

Czechoslovakia is in this section with shoemakers' requisites and Moravia tacks.

Germany is represented by a company from Solingen, and, as the name implies, will have a display of hunting knives, pocket knives and pruning knives of the famous Solingen steel.

United Kingdom, with a firm from the manufacturing town of Wolverhampton, will be showing hollow-ware and metal pressings. Pressed steel sinks and aluminum stacking trays for use in candy factories and bakeries will form the main part of this exhibit.

Here are the names of exhibitors as supplied by the CITF authorities. Some not given here may be found in allied groupings while Japanese exhibitors were listed in The Financial Post Japanese feature report of May 7 and Belgian and Dutch exhibitors in the Report on the Benelux nations of May 21, except for additional names which may have been made available since these reports were issued.

Canada

Baribeau & Son, 381 St. Laurent St., Levis, Que., Canada; Aisle 22, Booth 2211-2215—Household chemicals, housewares, woodenware, giftware, notions, saladware.

Chesley-Sarnes of Canada Ltd., Essex, Ont., Canada; Aisle 21, Booth 2122-2124 — Ladders, "Featherlite" aluminum—straight extension, step, special racks, "Kingsway Valet" — combination coat and hat racks.

Kruger Manufacturing Company Limited, 35 Carson Street, Toronto 14, Canada; Aisle 22, Booth 2239 — Canadian manufactured flashlights, household fuse plugs, roller coater paint trays.

Ladore And Company Ltd., 354 Chilver Road, Walkerville, Ont., Canada; Aisle 22, Booth 2218 — Kites, overhead doors, hardware, porch railings, bathroom cabinets, mirrors, accessories.

Thermos Bottle Co. Limited, 2040 Eglinton Avenue East, Toronto 13, Canada; Aisle 22, Booth 2237 — Vacuum bottles.

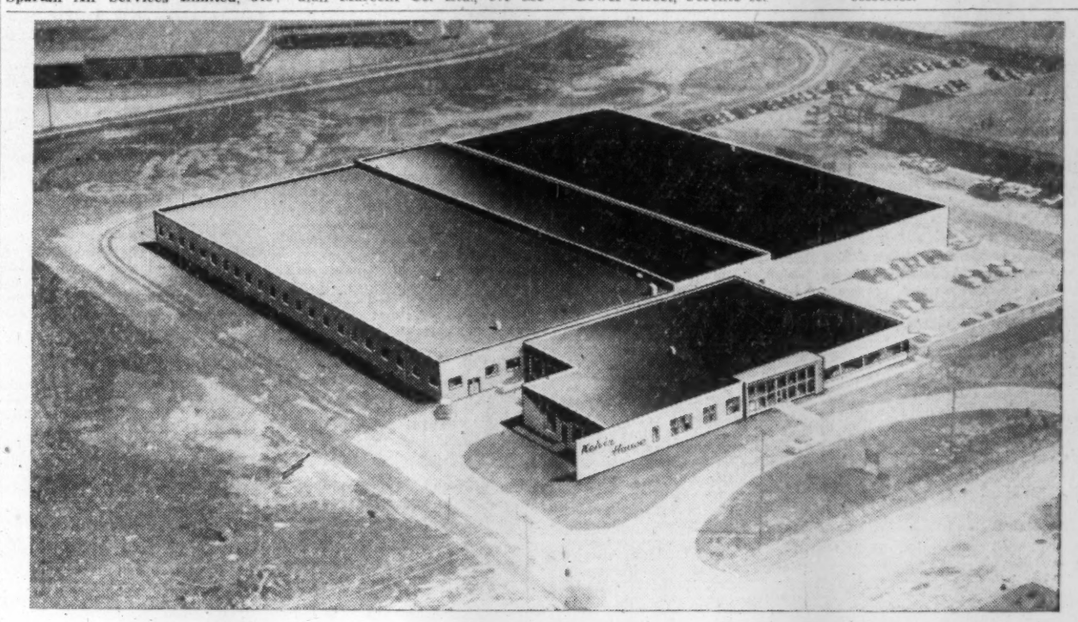
Tall Products Limited, Scarborough, Ont., Canada; Aisle 21, Booth 2119-2121 — Door viewer, non-electric door chimes, plastic coat hangers, spoons, forks, combs, salad sets, pencil sharpeners.

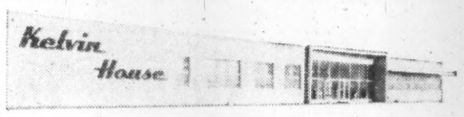
United Kingdom

Fellows, Ltd., S. J. & E., Vulcan Works, Wolverhampton, England; Aisle 22, Booth 2220 — Hollow-ware and metal pressings for all purposes. **Canadian Representative:** W. H. Thornhill Co., Ltd., 433 St. Helen Street, Montreal.

Germany

Weltersbach, Stahlwarenfabrik, Wilhelm, Bimetricherstrasse 11, Solingen, Germany; Aisle 23, Booth 2307 — Hunting knives, pocket knives, pruning knives. **Canadian Representative:** Mr. Kurt H. Moersch, 3105 Appleton Avenue, Montreal.





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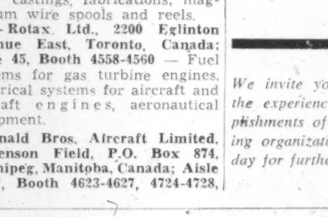

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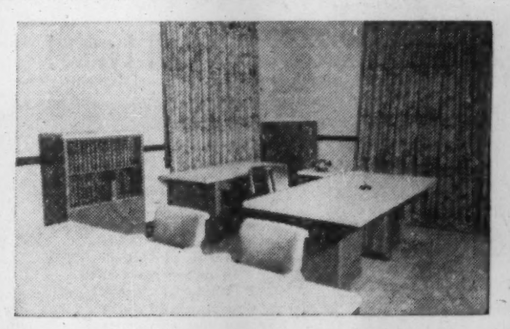

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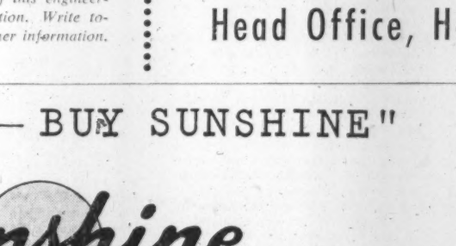


SEE THE SUNSHINE DISPLAY AT BOOTHS 2445-7-9 CANADIAN INTERNATIONAL TRADE FAIR.

Electric Locomotive, Diesels Feature Power Equipment

It's not often that a particular product dominates any one section of the Trade Fair. But it seems to have happened in the Power Equipment section with the diesel engine. Canadian, German, British and U. S. makes are on display.

It was in this category that the Fair organizers were presented with one of the stiffest problems they've ever had to face. One of the entrants, a British manufacturer of small electric locomotives, wanted to bring a complete mine locomotive, but wasn't sure how it could be accommodated.

The problem was solved by setting the locomotive up in the outside area—but a pit had to be dug underneath it for the motor.

Most of the diesel engines will be shown in action so that prospective buyers can watch and compare.

Canada, leading exhibitor in the section, will have mechanical power transmissions, industrial truck casters and wheels, stock gears, speed reducers, industrial air and electric power tools, pneumatic and electric chain saws, as well as high-speed diesels of many types.

Denmark's contribution will consist of diesel engines and ship models.

From **Germany** comes a line of featherweight two-cycle, air-cooled diesel engines.

Netherlands' contribution will consist of fire hoses, fire engines and fire-fighting equipment.

United Kingdom, represented by two companies, shows diesel engines for general applications, marine and stationary locomotives, oil well drilling equipment, gas turbines, boilers and pumps, and narrow-gauge mining, standard and switching locomotives.

Here are the names of exhibitors as supplied by the CITF authorities. Some not given here may be found in allied groupings while Japanese exhibitors were listed in The Financial Post Japanese feature report of May 7 and Belgian and Dutch exhibitors in the Report on the Benelux nations of May 21.

Canada

Boston Gear Works of Canada, Ltd., 275 Kipling Avenue, Toronto, Canada; Aisle 44, Booth 4430—Complete line of power transmission products and component parts available from stock.

Davey Paxman & Company Limited, Colchester, England; Outside 59. Canadian Branch Office and Spare Parts Depot—Ruston & Hornsby Limited, Box 25, Islington, Toronto 18, Ontario—Diesel engines for general applications, marine & stationary. Locomotives. Oil well drilling. Gas turbines. Boilers and pumps. **Canadian Representatives:** Atlantic Bridge Company Ltd., Lunenburg, Nova Scotia; Job Brothers & Company Ltd., St. John's, Newfoundland; Electrical Industries Limited, 10544 - 115th St., Edmonton, Alberta; Laurie & Lamb, 637 Craig St. West, Montreal 3, Que.; Laurie & Lamb, 34 Grosvenor Street, Toronto 5, Ontario; Mumford Medland Limited, 576 Wall Street, Winnipeg, Manitoba; Vancouver Machinery Depot Ltd., 1155 West Sixth Avenue, Vancouver 9, B.C.

Murray Limited, C. M., 2-4 Matilda Street, Toronto, Canada; Aisle 47, Booth 4721—Flexible couplings for industrial equipment, mines and mills.

Perkins (Canada) Limited, F., 239 McRae Drive, Leaside, Ontario, Canada; Outside 39 — Manufacturers high-speed automotive, industrial, agricultural, and marine diesel engines.

Poole Foundry & Machine Co., Baltimore, Maryland, U.S.A.; Aisle 47, Booth 4721—Flexible couplings for industrial equipment, mines and mills. **Canadian Representatives:** C. M. Murray Limited, 2-4 Matilda Street, Toronto.

Ruston & Hornsby Limited, Lincoln, England; Outside 59. Associated with Davey Paxman & Company Limited, Colchester, England. **Canadian Branch Office and Spare Parts Depot** — Box 25, Islington, Toronto 18, Ontario—Diesel engines for general applications marine & stationary. Locomotives, narrow gauge, mining, and standard switching. Gas turbines. Boilers and pumps. **Canadian Representatives:** Atlantic Bridge Company Ltd., Lunenburg, Nova Scotia; Job Brothers & Company Ltd., St. John's Newfoundland; Electrical Industries Limited, 10544 115th Street, Edmonton, Alberta; Lauri & Lamb, 637 Craig St West, Montreal 3, Que.; Laurie & Lamb, 34 Grosvenor Street, Toronto 5, Ontario; Mumford & Medland Limited, 576 Wall Street, Winnipeg, Manitoba; Vancouver Machinery Depot Ltd., 1155 West Sixth Avenue, Vancouver 9, B.C.

Denmark

Burmeister & Wain, Strandgade 4, Copenhagen, Denmark; Aisle 45-46, Booth 4513-4519, 4614-4620 — Diesel engines and ship models. **Canadian Representatives:** Marine and Power Equipment Limited, 1178 Phillips Place, Montreal 2.

Burmeister & Wain American Corp., 17 Battery Place, New York 4, New York, U.S.A.; Aisle 45-46, Booth 4513-4519, 4614-4620—Diesel engines and ship models. **Canadian Representatives:** Marine and Power Equipment Limited, 1178 Phillips Place, Montreal 2.

United Kingdom

Brush Aboe (Canada) Ltd., 296 Richmond Street West, Toronto 2B, Canada; Aisle 45-46, Booth 4533-4535, 4634-4636 — Diesel engines, diesel generating sets, electric motors.

United States

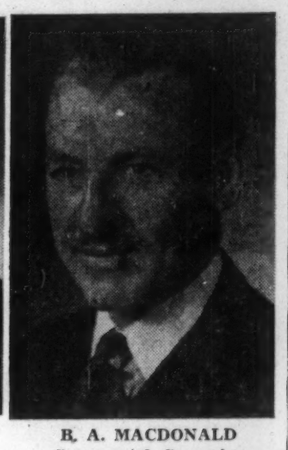
Continental Motors Corporation, 205 Market Street, Muskegon, Michigan, U.S.A.; Aisle 47, Booth 4727-4729 — Internal combustion engines: gasoline, diesel, fuel oil, LPG, natural gas. **Canadian Representatives:** Consolidated Engines & Mach. Co. Ltd., New Toronto, Ontario; United Continental Engines Ltd., Montreal; Precision Machine & Fdry., Calgary & Edmonton, Alberta; Mumford Medland Ltd., Winnipeg, Manitoba; Pacific Tractor & Equipment Ltd., Vancouver, B.C.

Reeves Pulley Company, 1225 - 7th St., Columbus, Indiana, U.S.A.; Aisle 31, Booth 3100-3102 — Complete line of variable speed drives and controls. **Canadian Representatives:** Peerless Engineering Sales Ltd., 132 Brandon, Toronto; also 1231 St. Catherine St. W., Montreal.

Vickers Incorporated, 1400 Oakman Blvd., Detroit 32, Michigan, U.S.A.; Aisle 37, Booth 3769-3773 — Complete line of hydraulic controls, cylinders, power units and transmissions.

Our Trade Men With Exhibitors

B. C. BUTLER
Commercial Counselor France.



B. A. MACDONALD
Commercial Counselor Federal Republic of Germany.

House Furnishings Show Big Range of New Design

(Continued from page TF 8)

dian Sauer Limited, 8 Wellington Street East, Toronto.

Solitaire Recording Company Limited, 79-81 Portland Street, Toronto, Canada; Aisle 22, Booth 2211 — Phonograph records —, Cameo, Whitehall, Manhattan and Parliament.

Supreme Aluminum Industries Limited, 3600 Danforth Avenue, Toronto, Canada; Aisle 21-22, Booth 2123-2125; 2222-2224 — Aluminum cooking utensils, aluminum circles, sheet, strip and rectangles.

Walther o.H.G., Carl, Ulm/Donau, Germany; Aisle 21, Booth 2146 — Air pistols, air rifles, pistols, sporting and target rifles. **Canadian Representatives:** Canadian Sauer Limited, 8 Wellington Street East, Toronto.

United Kingdom

Abbott of England Ltd., 1 Phoebe Street, Toronto, Canada; Aisle 22-23, Booth 2227-2231; 2326—Cutlery; kitchenwares; giftwares.

Ensee (Cutlers) Ltd., 73-77 Endell Street, London, W.C.2, England; Aisle 22-23, Booth 2227-2231; 2326—Cutlery; kitchenwares; giftwares. **Canadian Representatives:** Abbott of England Ltd., 1 Phoebe Street, Toronto.

Joseph Limited, N. C., Stratford-on-Avon, England; Aisle 21-22, Booth 2123-2125; 2222-2224 — Embossed and chrome-plated aluminum teapots; percolators; trays and cooking utensils. **Canadian Representatives:** Supreme Aluminum Industries Limited, 3600 Danforth Avenue, Toronto.

Lee & Wigfull (Sheffield) Ltd., John Street, Sheffield, England; Aisle 22-23, Booth 2227-2231; 2326—Cutlery; kitchenwares; giftwares. **Canadian Representatives:** Abbott of England Ltd., 1 Phoebe Street, Toronto.

Medway & Co., A. E., 6-8 Amwell Street, London, E.C.1, England; Aisle 22-23, Booth 2227-2231; 2326—Cutlery; kitchenwares; giftwares. **Canadian Representatives:** Abbott of England Ltd., 1 Phoebe Street, Toronto.

Nutbrown Ltd., Thos. M., Blackpool, England; Aisle 22-23, Booth 2227-2231; 2326—Cutlery; kitchenwares; giftwares. **Canadian Representatives:** Abbott of England Ltd., 1 Phoebe Street, Toronto.

Royal Crown Derby Porcelain Co. Ltd., Derby, England; Aisle 13-14, Booth 1320-1324, 1419-1423 — Fine English Bone China including dinnerware, figurines, cutlery gift items. **Canadian Representatives:** Cassidy's Ltd., distributors—Canada, Montreal, Toronto, Vancouver.

Germany

German Trade Information Centre, c/o Ausstellungs-u Messeausschuss der Wirtschaft, Habsburgerring 2-12, Köln/Rhein, Germany; Aisle 23-24, Booth 2321 & 2420-2424 — Pamphlets and posters.

Home Importing Company, 903-23rd Avenue S.E., Calgary, Alberta, Canada; Aisle 11, Booth 1107. Canadian distributors for "Trico-Fix" hand-knitting machines; "Jet-knit."

Jürgensen & Co., Arnold H., Möncke-bergstrasse 7, Hamburg 1, Germany; Aisle 23, Booth 2330 — Sporting rifles; hunting knives; fishing tackle; telescopic sights; advertising novelties. **Canadian Representatives:** A. H. Jurgensen Company (Canada), 392 Bay Street, Toronto.

Lenkeit, Willy Werner, Markdorf/-Baden, Western Germany; Aisle 11, Booth 1107—Sole manufacturer of Trico-Fix hand-knitting machines, "Jet-knit," all-metal construction, automatic, 181 needles, automatic ribbing attachment. **Canadian Representatives:** Home Importing Company, 903-23rd Avenue S.E., Calgary, Alberta.

Phoenix Nachmaschinen AG. Baer & Rempel, Kl. Bahnhomstrasse 3, Bielefeld, Germany; Aisle 11, Booth 1101-1103—Phoenix sewing machines for home, trade and industry. **Canadian Representatives:** Arrow Sewing Machine Co. Ltd., 1082 Beaver Hall Hill, Montreal.

Prohag GmbH, Lehrter Strasse 5F, Berlin NW 40, Germany; Aisle 24, Booth 2408—Christmas tree decorations, tinsel garlands, angel hair, harmonicas, all-glass syringes.

Steiff G.m.b.H., Margarete, Giengen/Brenz — Wuertt, Germany; Aisle 11, Booth 1105—Manufacturer of the original, world-famous Teddybear, "lifelike" plush animals. **Canadian Representatives:** H. Wallis, 37 Medhurst Road, Toronto 16.

Van Dissel, Rode & Co. Nachf., Glockengiesserwall 1, Hamburg 1, Germany; Aisle 11, Booth 1102—Plastic Foam Products. **Canadian Representatives:** Gloriafoam, 206 Hamilton Street, Toronto.

Wallis, H., 37 Medhurst Road, Toronto 16, Canada; Aisle 11, Booth 1105 — Exclusive distributor for Canada of the original, world-famous Teddybear, "lifelike" plush animals.

India

Abdul Hasan & Sons, Moradabad, India; Aisle 23, Booth 2327-2349 — Art brassware.

Clifton & Company, Original Road, Delhi 5, India; Aisle 23, Booth 2327-2349 — Ivoryware; horn articles; fancy ladies' handbags; embroidered shoes and sandals.

Government of U. P. Handicrafts, Lucknow, India; Aisle 23, Booth 2327-2349—Handicrafts.

Haji Kallan & Bros., Moradabad, India; Aisle 23, Booth 2327-2349—Art brassware.

India, Government of, Director of Exhibitions, Ministry of Commerce and Industry, New Delhi, India; Aisle 23, Booth 2327-2349—Handicrafts.

India, Government of; Aisle 23, Booth 2327-2349—Handicrafts; silver jewelry; carved wooden furniture; ivories; brassware; bidri and stoneware. **Canadian Representatives:** High Commissioner for India, Commerce Section, Ottawa, Ontario.

Karanchand Payaralal, B., Hoshiapur, India; Aisle 23, Booth 2327-2349—Ivory and carved wood articles.

Kashmir Government Arts Emporium, New Delhi, India; Aisle 23, Booth 2327-2349 — Kashmir art goods.

Kashmir Willows, Government Sports Factory, Maransahib, India; Aisle 23, Booth 2327-2349—Cricket bats.

Lachman Dass & Sons, Delhi, India; Aisle 23, Booth 2327-2349—Ivory and embroidery articles.

Mohammed Yusuf Mohamad Muslin, Moradabad, U.P. India; Aisle 23, Booth 2327-2349 — Art brassware.

Oriental Art Glories, Guiyan Bagh Street, Moradabad, U.P., India; Aisle 23, Booth 2327-2349 — Art brassware.

Oriental Sports Ltd., Basti Nau, Jullundur (Punjab), India; Aisle 23, Booth 2327-2349—Sports goods.

Sarna Bros., Moradabad, India; Aisle 23, Booth 2327-2349 — Modern brassware.

Sharda Stores, Swadeshi Market, Bombay, India; Aisle 23, Booth 2327-2349—Ivory articles; sandalwood itelms; silver filigree; jewelry; copper goods.

Sports Ltd., P.O. Box 68, Sadar Bazar, Meerut (U.P.), India; Aisle 23, Booth 2327-2349—Sports goods.

Swastik Rubber Products Ltd., Poona, India; Aisle 23, Booth 2327-2349—Rubber toys; sheetings.

Italy

Brevetti Gaggia S.r.l., Via Cadolini N. 9, Milano, Italy, Aisle 23, Booth 2314-2316 — Expresso coffee machines for bars and family.

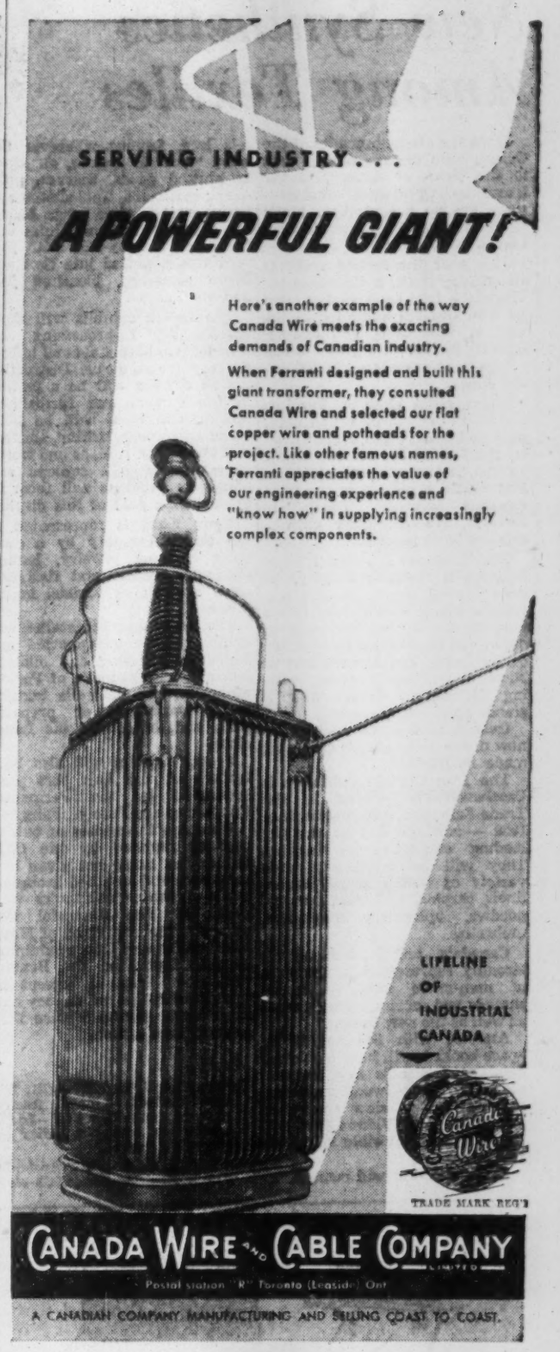
Gaggia S.r.l., Brevetti, Via Cadolini N. 9, Milano, Italy; Aisle 23, Booth 2314-2316 — Expresso coffee machines for bars and family.

United States

Schuco Toy Co., Inc., 44 East 23rd Street, New York 10, N.Y., U.S.A.; Aisle 21, Booth 2150—Schuco mechanical, battery operated, stuffed toys with movable head. **Canadian Representatives:** Schuco Toy Co., 44 York Street, Toronto.

Baldwin Piano Company, The, 1801 Gilbert Avenue, Cincinnati 2, Ohio, U.S.A.; Aisle 21, Booth 2136-2142—Baldwin Acrosonic and Hamilton pianos. Baldwin and Orgasonic electronic organs.

Geerpres Wringer, Inc., 1780 Harvey Street, P.O. Box 658, Muskegon, Michigan, U.S.A.; Aisle 23, Booth 2318—Complete line of mopping equipment including wringers, tanks and outfits. **Canadian Representatives:** Gordon A. MacEachern, Ltd., 21 McCaul Street, Toronto.



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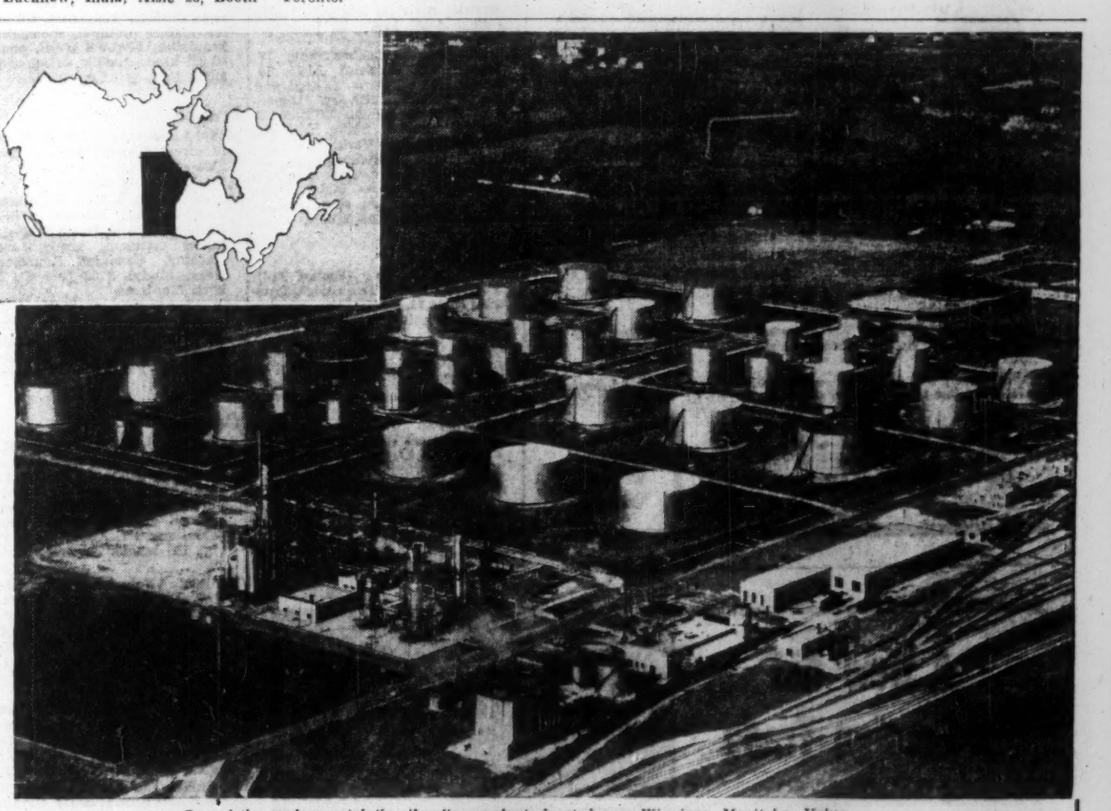
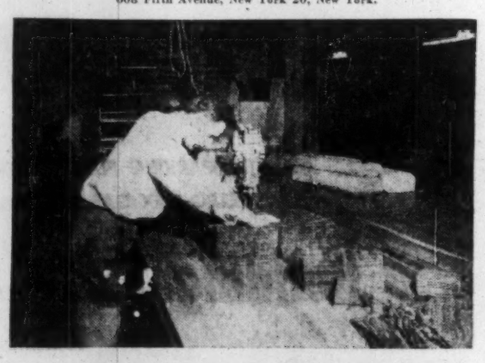


One of the modern catalytic oil refinery plants located near Winnipeg, Manitoba. Value of petroleum products manufactured in Manitoba exceeds 27 million dollars annually.

Copper, zinc, gold, silver, selenium, tellurium and cadmium are products of this busy mine at Flin Flon in Northern Manitoba. It has already produced more than 400 million dollars' worth of metals and is the largest single producer of copper in the province.



The Manitoba garment manufacturing industry is the largest producer of work clothing in Canada. Apparel and accessories of all types for men, women and children are produced in Manitoba clothing factories.

Rolled steel products from this Manitoba mill supply the Western Canadian market. Manitoba steel industries fabricate many types of castings and structural steel products.

Buses built in Manitoba find a ready market in both Eastern and Western Canada and Europe as well. Shown above are buses on a production line being fitted with component parts also manufactured or fabricated in the same plant. These include doors, windshields, sign boxes and ornamental trim.

Ancient Cloth, New Synthetics Among Textiles

From the exotic brocades of the Orient, with designs dating back to the dawn of history, to the latest in Occidental buttons—there are no geographical limits to the displays in the textile section of the Trade Fair.

This year the section features an ancient cloth, a Canadian invention, a first-time product, and an Iron Curtain exhibitor in the host of interesting and eye-delighting booths (the group is one of the most variegated in the entire Fair).

The ancient cloth is Tyrolese Loden, the origin of which dates back to Roman times. First woven by the folk of the remote Alpine valleys, it is made into garments that would stand up to the most rigorous weather. Today, in Bavaria, it's combined with a modern wool process.

The invention is a new type of button—a bachelor's joy. It doesn't need sewing on—it features a shank which locks into a hole in the button. It's made of nylon, can be attached by machine or by hand. The Department of National Defense is already testing the button to see how it stands up to extreme cold.

Ireland is the sponsor of the new product—sisal cord carpeting made in Kildare.

The Iron Curtain exhibitor is **Czechoslovakia** — back in the Trade Fair for the first time since 1950 — and the Czechs are the leading exhibitors in textiles. They will be showing a wide variety of textile goods, cotton, linen, carpets, knitwear, hosiery, needles, upholstery requisites, umbrellas.

Canada's textile industry is strongly represented in the field of man-made yarns — lactron threads and fabrics, lastex yarn—as well as the new button.

Austria, with 600 sq. ft. of space booked, will have a colorful display of dirndls and national costumes, pure wool knitwear, material for window decoration and displays. A Vienna firm will be exhibiting invisible spiral zip fasteners.

From **Belgium** will come Brussels lace, famous wherever the word "lace" is spoken, all kinds of knitted goods, scarves, pullovers, cardigans. Tablecloths and linens, curtain piece goods, blankets, costume cloth and stoles will be shown side-by-side with jute card waste, pulled jute flax and hemp combings, bleached jute and wool sacks.

The **Indian** exhibits will show textiles for re-processing and making into household and haberdashery products. Distinctive Indian designs will be a feature in the curtain and furnishings fabrics, and there will be mill-made grey goods, ticking, shirting and bedcovers. And, as one would expect, saris, silk squares and handloom products will form an eye-catching part of this display.

Hong Kong is represented in the textile category by a company showing jewelry, leather products, needles and flashlight cases as well as various textile products.

The **German** representation will exhibit plastic unsupported and supported sheeting and oilcloth, ladies' stockings made of Perlon, umbrellas and umbrella textiles, many variations of prepared cloth and, of course, the Loden cloth.

French textiles will also be a feature at the Fair this year, sponsored by the Permanent Committee for Foreign Fairs.

Here are the names of exhibitors as supplied by the CITF authorities. Some not given here may be found in allied groupings while Japanese exhibitors were listed in The Financial Post Japanese feature report of May 7 and Belgian and Dutch exhibitors in the Report on the Benelux nations of May 21, except for additional names which may have been made available since these reports were issued.

TEXTILES, in myriad colors and a thousand textures.

Austria

Beirer, Rudolf, Hauptplatz 31, Wiener-Neustadt, Lower Austria; Aisle 14, Booth 1425-1443—Ladies' dresses and costumes, ladies' and men's underwear.

Brditschka & Co., H., Ansfelden, Upper Austria; Aisle 1425-1443—Finest quality imitation pearls and costume jewelry.

Eisler & Haid, Ges. m.b.H., Gonzagagasse 16, Vienna 1, Austria; Aisle 14, Booth 1425-1443—"EHA" invisible spiral zip fasteners.

Gill, Anny, Eichgraben, Lower Austria; Mariahilferstrasse 47, Vienna VI, Austria; Aisle 14, Booth 1425-1443—Dirndls and national costumes, silk squares. **Canadian Representatives:** A. L. Spangl, Como, Quebec.

Gottwald, Johann, Sechshausertrasse 15, Vienna XV, Austria; Aisle 14, Booth 1425-1443—Window display figures, busts and all types of window-dressing material.

Hummer, Leopold & Anita, Weyrgasse 9, Vienna III, Austria; Aisle 14, Booth 1425-1443—Model knitwear.

"Jupiter" Paulus, Wilh. & Rosa, Arenbergstrasse 23, Salzburg; Hamburgerstrasse 12/9, Vienna V, Austria; Aisle 14, Booth 1425-1443—Pure wool knitwear, pullovers and cardigans.

Kugler, Franz, Kuebeckgasse 16, Vienna III, Austria; Aisle 14, Booth 1425-1443—Ladies' and men's model knitwear. **Representatives in U.S.A.:** William E. Quirin, Empire State Building, Room 3021, New York.

Piegel, Karl, Spittelberggasse 26, Vienna VIII, Austria; Aisle 14, Booth 1425-1443—Material for window decoration, stands, material for propaganda, labels.

Canada

Briggs and Little's Woolen Mill, York Mills, New Brunswick, Canada; Aisle 11, Booth 1109—Woolen yarns for knitting, weaving, braiding, etc.

Canadian Lastex Limited, 55 Papineau Avenue, Montreal, Canada; Aisle 11, Booth 1111-1113—"Lastex" yarns, "Lactron" threads and fabrics.

International Business Co., 787 Queen Street West, Toronto, Canada; Aisle 11, Booth 1117—Textiles, imported selected suitings, china, porcelain-ware, fine arts gift-goods.

Sutton Button Company Ltd., 68 Braemore Gardens, Toronto, Canada; Aisle 11, Booth 1115—SUTTON Button—a threadless button made of nylon which is permanently attached by hand or by a self-feeding production attaching machine.

Czechoslovakia

Centrotex—Foreign Trade Corporation for import and export of Texiles and Leather Goods, Praha VII, P.O.B. 7970, Czechoslovakia; Aisle 10-11-12, Booth 1025-1027; 1037 1026-1036; 1125-1135; 1126-1150; 1225-1249—Cotton goods, linens, printed goods, carpets, knitwear and hosiery, footwear.

Prago-Export—Foreign Trade Corporation for Export and Import of Smallware and Outfitting Articles, 34 Jungmannova, Praha 11, Czechoslovakia; Aisle 10-11-12-21-22-26, Booth 1025-1027; 1037; 1026-1036; 1125-1135; 1126-1150; 1225-1249; 2102-2116; 2103-2117; 2202-2216; 2203-2209; 2601-2605—Needles of all kinds, upholsterers' requisites, saddlers' requisites, Umbrellas, leather products, shoemakers' requisites, Moravia tacks, pencils of all kinds, pastels, office requisites, toys, sporting goods.

France

Modyl Limited, 7272-7282 St. Hubert, Montreal, Canada; Aisle 13, Booth 1304—The centre of quality synthetic furs in Canada.

Societe Astran, 5, Rue du Commandant - Pilot, Neuilly S/Seine, France; Aisle 13, Booth 1304—Imitation astrakan; ready - made clothing. **Canadian Representatives:** Modyl, 7282 Rue St. Hubert, Montreal.

Union des Fabricants de Tissus pour Ameublement de France, 3, Place de l'Hotel de Ville, Roubaix (Nord), France; Aisle 13, Booth 1308-1312—Fabrics — upholstery, rugs.

Germany

Acella Plastic, J. H. Henecke, K.G.a.A., Jungfernstieg 7, Hamburg 36, Germany; Aisle 12, Booth 1210-1214—Acella plastic PVC unsupported and supported sheeting and oil cloth. **Canadian Representatives:** Mr. Abbey H. H. Popper, 186 Lauder Avenue, Toronto 10.

Bellinda Feinstrumpfmanufaktur, Vatter & Palme GmbH., Schongau/Oberbayern, Germany; Aisle 12, Booth 1216 — Perlon ladies' stockings. **Canadian Representatives:** Mimosa Import Co. Ltd., 3371 Yonge Street, Toronto, Ontario.

Hugendubel Co. mbH., Breitestrasse 2, Stuttgart, Germany; Aisle 12, Booth 1218—Ladies' and gent's umbrellas, folding umbrellas, umbrella-parts, umbrella-textiles.

Karlin & Co. GmbH., Tuchfabrik, Schiltach/Schwarzwald, Germany; Aisle 12, Booth 1204—Cloth, coating—cloth, costume cloth—cloth, Melton—cloth, rainproof, waterproof—cloth, woolen and worsted—clothing, men's—clothing, ladies and misses—clothing, rainproof and waterproof.

Lodenfrey, JOH.Gg. Frey, 10 Osterwaldstrasse, Munich/Bavaria, Germany; Aisle 12, Booth 1224—Lodenfrey clothing. **Canadian Representatives:** Lodenfrey (Canada) Ltd., 229 Yonge Street, Toronto.

Reichel Textile Mills, Herbert, Rheinberg/Rhld., Germany; Aisle 12, Booth 1201-1203—Carpets, rugs, upholstery and drapery fabrics. **Canadian Representatives:** Herbert Reichel Textile Mills, Room 920, Castle Building, 1410 Stanley Street, Montreal.

Hong Kong

Fook Wah Company, Room 208, 8-8A Queen's Road Central, Hong Kong; Aisle 10, Booth 1010—Hong Kong manufactured goods including jewelry, leather products, needles, textiles, torch cases.

India

Bangalore Woollen Cotton Silk Mills Co. Ltd., The, Bangalore, India; Aisle 13-14, Booth 1301-1323; 1456-1459—Cotton, woolen piecegoods.

Buckingham & Carnatic Co. Ltd., Madras, India; Aisle 13-14, Booth 1301-1323; 1456-1459—Cotton piecegoods.

Burlap Council of India, The, 155 East 44th Street, New York 17, N.Y., U.S.A.; Aisle 13-14, Booth 1301-1323; 1456-1459—Burlap.

Chandler Mfg. Co. Inc., East Taunton, Mass., U.S.A.; Aisle 13-14, Booth 1301-1323; 1456-1459—Special Indian Burlap Products.

Cochin Cottage Industries Co-operative Marketing Society Ltd., No. 401, Trichur, India; Aisle 13-14, Booth 1301-1327; 1456-1459—Towels, grey cloth bleached, calendered.

Coogans, 31 Mount Road, Madras, India; Aisle 13-14, Booth 1301-1323; 1456-1459—Cotton, corduroy, drill shorts, shirts, suitings of sanforized cotton.

Dominion Products, Saheb Building, 195 Hornby Road, Bombay 1, India; Aisle 13-14, Booth 1301-1323; 1456-1459—Bleached and colored terry towels, tablecloths, ready-made shirts, sleeveless pullovers, cushion covers, purses and belts, embroidered pillow cases.

East Coast Hemp Association, The, P.O. Box No. 16, Vezianagram, India; Aisle 13-14, Booth 1301-1323; 1456-1459—Hemp samples.

Express Clearing Co., Bombay Mutual Building, Fort, Bombay, India; Aisle 13-14, Booth 1301-1323; 1456-1459—Bombay duck.

Government Silk Institute, The, Bhagalpur, India; Aisle 13-14, Booth 1301-1323; 1456-1459—Cotton piecegoods.

India, Government of; Aisle 13-14, Booth 1301-1323; 1456-1459—Millmade grey goods, ticking, shirting, bedcovers, saris, silk squares, handloom products. **Canadian Representatives:** High Commissioner for India, Commerce Section, Ottawa, Ontario.

India Jute Mills Association, Calcutta, India; Aisle 13-14, Booth 1301-1323; 1456-1459—Colored burlap.

India Linoleums Ltd., Calcutta, India; Aisle 13-14, Booth 1301-1323; 1456-1459—Woollen pile carpets.

Indian Central Jute Committee, 4 Hastings Street, Calcutta, India; Aisle 13-14, Booth 1301-1323; 1456-1459—Burlap, wilton jute carpet, furnishing materials, jute union canvas, a twill.

Indian Textile Co., The, P.O. Box 5, Gianvapi, Banaras, India; Aisle 13-14, Booth 1301-1323; 1456-1459—Silk brocades, sarees and stoles.

Krishna Kapoor & Co., Jaipur, India; Aisle 13-14, Booth 1301-1323; 1456-1459—Woollen carpets.

Madura & Co., Cochin, India; Aisle 13-14, Booth 1301-1323; 1456-1459—Coir Matting. **Canadian Representative:** Hayter & Scandrett Ltd., 15 Wellington Street East, Toronto.

Moody Stores, Eliore, India; Aisle 13-14, Booth 1301-1323; 1456-1459—Woollen carpets.

National Manufacturers Ltd., The, Bareilly, India; Aisle 13-14, Booth 1301-1323; 1456-1459—Cotton piecegoods.

Orion Coir Mats & Matting, The, Orion, India; Aisle 13-14, Booth 1301-1323; 1456-1459 — Coir Mats and matting.

Raghuvanshi Mills Ltd., Bombay, India; Aisle 13-14, Booth 1301-1323; 1456-1459 — Cotton piecegoods.

Sidhpur Mills Co. Ltd., The, Bombay, India; Aisle 13-14, Booth 1301-1323; 1456-1459 — Cotton piecegoods.

State Industrial Co-operative Assn. Ltd., The, Bombay, India; Aisle 13-14, Booth 1301-1323; 1456-1459 Bedspreads, teapot covers, tablecloths.

Swadeshi Manufacturing Syndicate Ltd., The, Ludhiana, India; Aisle 13-14, Booth 1301-1323; 1456-1459 —Hosiery, woolen goods.

Tayeballi Dawoodbhai, Bombay, India; Aisle 13-14, Booth 1301-1323; 1456-1459—Raw hemp.

Ireland

Irish Ropes Ltd., Newbridge, Co. Kildare, Republic of Ireland; Aisle 22, Booth 2221-2223 — Tintawn (Registered) Brand sisal cord carpeting. **Canadian Representatives:** Gordon A. MacEachern Ltd., 21 McCaul Street, Toronto 2B.

Italy

Caselli, Vittorio, Viale Arcadia 2, Pistoia, Italy; Aisle 13, Booth 1326-1330 — Cotton and nylon gloves, table-linen, wool scarves. Presented by O. Romagnoli, via G. Pagnini 44, Florence, Italy.

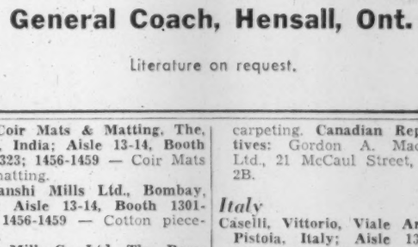
Scotti & Barani, Pieve del Cairo (Pavia), Italy; Aisle 13, Booth 1326-1330—Wool and angora hair mill and manufacture. Presented by O. Romagnoli, via G. Pagnini 44, Florence, Italy.

Japan

Japan External Trade Recovery Organization, Yusen Kayabacho Building, 12, 1-Chome, Kayabacho, Chuo-ku, Tokyo, Japan; Aisle 12-13, Booth 1230-1250; 1325-1349; Aisle 41, Booth 4120-4130—Trade Information-Foreign Firms; Information on Japanese commodities for export.

Visit us at Canadian International Trade Fair

On display — Booth 42 — Outside



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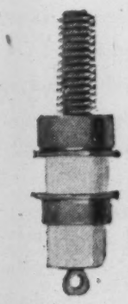

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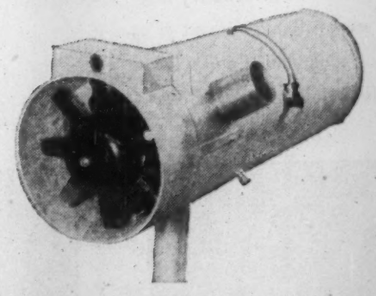

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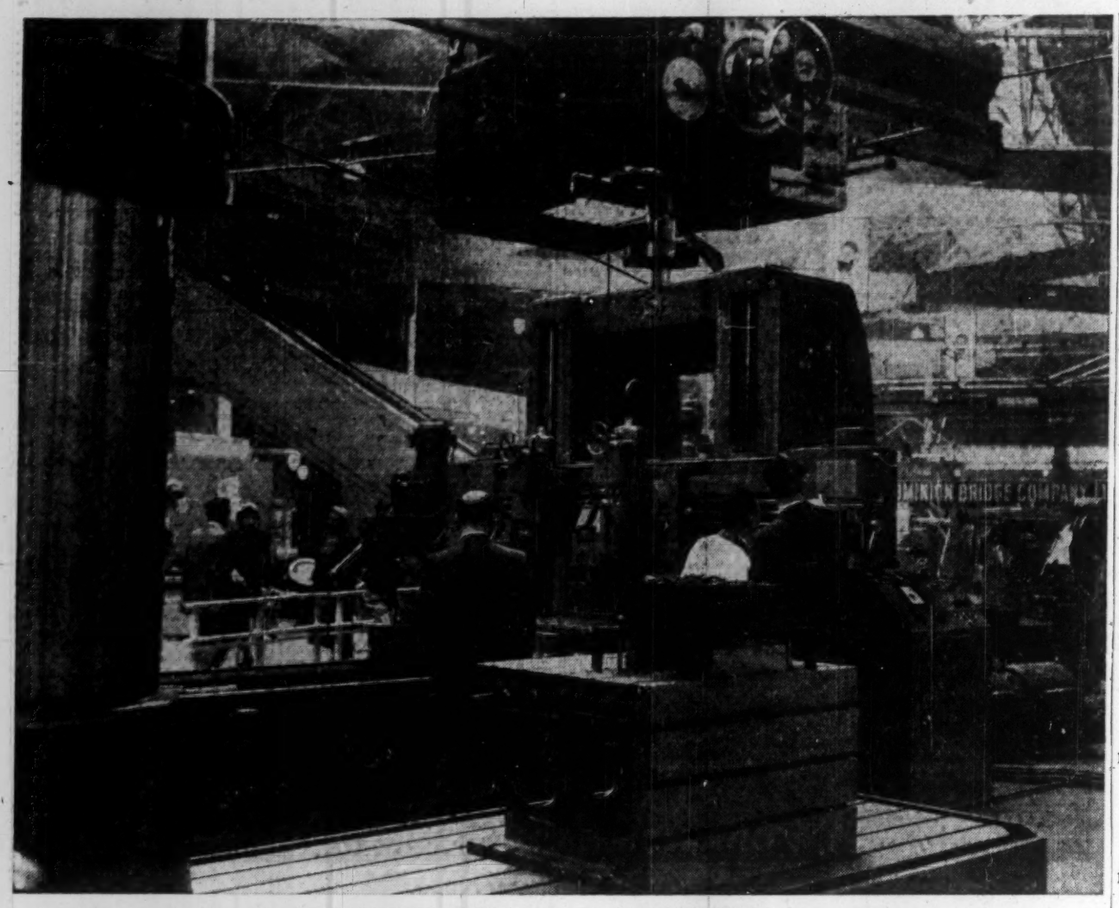

HEAVY MACHINERY is a feature of the Trade Fair.

Variety in CITF Plant Machinery Show

Canada Leads Category—U.K., U.S. Also Impressive

If you want to filter gas, buy precision miniature ball bearings, build ships, deaden sound, filter chemicals or investigate the workings of a steel plant, the Trade Fair can go a long way toward meeting your needs.

There's plenty to be learned about all of these subjects in just one department—plant machinery and equipment and hand tools.

Exhibits under this heading spread across more than 20,000 sq. ft. of space.

Canada is easily the No. 1 exhibitor (more than 50 companies) with Great Britain and the U. S. also prominent.

There are machines, processed materials and devices to meet plant equipment and hand tool needs of hundreds of industries—everything from canning cherries to casting dies with 900,000 lb. of locking pressure.

Portable hand tools are there in abundance, along with welding equipment, diesel and electric motors. There's industrial oils and lubricants and tanks in which to contain them; printing presses and cutters to slice the paper they use; factory flooring and the compounds to clean it.

Canada for the first time is showing metallurgical, ceramic and glass heat-treating furnaces; a power centrifugal coupling; a high-speed automatic air friction clutch punch press; gas and electric floor scrubbing machinery; a battery and welding unit incorporating a fast method of applying threaded or unthreaded studs; a new style in cargo container; and pallets, acid and heat resistant.

The U. S. has a vibration-dampening device needing no bolting or cementing. It's said to absorb as much as 25% of transmitted vibration.

Other U. S. features include a new-type adjustable link for heavy duty drives; heavy duty industrial and commercial vacuum cleaners; water pressure mining and construction equipment which will move even far-northern permafrost.

Great Britain is bringing a high pressure service regulator, developed especially for use in Canada. It's used for inlet pressures up to 250 lb. per sq. in. The ¾-in. size will pass and control any volume up to 1,000 cu. ft. per hr., with positive shut-off on no consumption.

Also from the U. K. is a portable main-power turbo alternator with 50 kva output. Makers say a comparable diesel set would weigh around 3½ tons compared with 1,000 lb. for their product.

Czechoslovakia's bid for recognition is a display of shoemaking and cylinder knitting machines.

Germany has a novel idea—a model of a steel plant with photos. Also German are three makers of circular knitting machines and a producer of porous stone filters for air, liquids and gases.

From **The Netherlands** come filters, industrial horizontal plate and semiautomatic heavy duty vertical plate.

And **Switzerland** will show offset presses.

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United Kingdom

Access Equipment Ltd., Braemar Ave., Neasden, London, N.W. 10, England. Outside 36. — Overhead access equipment for factory maintenance; aircraft construction; street lamping. **Canadian Representatives:** Howard Engineering Sales Co., 200 Bay Street, Toronto.

British Steel Constructions (Birmingham) Ltd., Smith Road, Wednesbury, Staffordshire, England; Aisle 24, Booth 2403-2405—Manufacturers of metal window frames and partitions; composition wood block flooring; prefabricated buildings covering industrial and domestic purposes. **Canadian Representatives:** British Steel Constructions (Canada) Ltd., 134 Park Lawn Road, Toronto 14.

Chevron Structural Units Ltd., 7 Victoria Street, London, S.W.1, England; Aisle 31, Booth 3146—Slotted angle bar and accessories for erection of structures, Racking, shelving, etc. **Canadian Representatives:** Tecalemit (Canada) Ltd. Material Handling Division, Rexdale Boulevard, Etobicoke, Toronto.

Daniels Ltd., T. H. & J., Stroud, Glos., England; Aisle 32, Booth 3206-3208 — Hydraulic presses—for moulding trade. **Canadian Representatives:** F. F. Barber Machinery Division, Massey-Harris-Ferguson Ltd., 187 Fleet Street West, Toronto.

Donkin Co. Ltd., The Bryan, Chesterfield, Derbyshire, England; Aisle 48, Booth 4804—Gas regulators and valves for low and intermediate pressure services. **Canadian Representatives:** F. D. Bradshaw, Suite 1001, 217 Bay Street, Toronto.

Felco Hoists Ltd., 29 Cromwell Road, South Kensington, London, S.W.7, England; Aisle 48, Booth 4809-4810—Shortheadroom lifting appliances; chain hoists; adjuster equalizing slings; ratchet hoists. **Canadian Representatives:** The A. R. Williams Machinery Co. Ltd., 64 Front St. West, Toronto; A. R. Williams Machinery Western Ltd., 495 Railway Street, Vancouver, B.C.

Granwood Flooring Co. Ltd., Riddings, Derbyshire, England; Aisle 24, Booth 2403-2405—Composition wood block flooring. **Canadian Representatives:** British Steel Constructions (Canada) Ltd., 134 Park Lawn Road, Toronto 14.

Keith Blackman Ltd., Mill Mead Road, Tottenham, London, N. 17, England; Aisle 37, Booth 3747-3749—Air, lube and fuel filters; capillary air washers and conditioners; Fans. **Canadian Representatives:** Vokes (Canada) Limited, 3801 Dundas Street West, Toronto.

Manwood, Miller & Co. Ltd., Castle Street, Stalybridge, England; Aisle 37, Booth 3747-3749—Air, lube and fuel filters; capillary air washers and conditioners; fans. **Canadian Representatives:** Vokes (Canada) Limited, 3801 Dundas Street West, Toronto.

Neuman Limited, Ch. J., 445 Brighton Road, South Croydon, Surrey, England; Aisle 31, Booth 3116-3118 — Greasing equipment; grease fittings; hand compressors; grease guns & grease nipples. **Canadian Representatives:** Nubrex Products Limited, 100 Adelaide Street West, Toronto.

Petbow Limited, Sandwich, Kent, England; Aisle 41-42, Booth 4157-4167; 4258-4268—Diesel and turbine driven electrical generating and arc-welding plant. **Canadian Representatives:** Anglo Diesel Engines Limited, Ottawa, Ontario.

Smiths Building Systems (Birmingham) Ltd., Smith Road, Wednesbury, Staffordshire, England; Aisle 24, Booth 2403-2405 — Prefabricated Housing Constructors. **Canadian Representatives:** British Steel Constructions (Canada) Ltd., 134 Park Lawn Road, Toronto 14.

Stelwin Construction Ltd., Oldbury, Birmingham, England; Aisle 24, Booth 2403-2405 — Steel window frames and steel partitions. **Canadian Representatives:** British Steel Constructions (Canada) Ltd., 134 Park Lawn Road, Toronto 14.

Tecalemit Limited, London and Plymouth, England; Aisle 31, Booth 3148-3150—Mechanical and hand-operated lubricating equipment; grease guns and fittings. **Canadian Representatives:** Tecalemit (Canada) Limited, Rexdale Boulevard, Rexdale, Toronto.

Vokes (Canada) Ltd., 3801 Dundas Street West, Toronto, Canada; Aisle 37, Booth 3747-3749 — Air, lube and fuel filters; capillary air washers and conditioners; fans.

Germany

Demag Aktiengesellschaft, Wolfgang-Reuter-Platz Duisberg, Germany; Aisle 38, Booth 3802-3805; 3802A; 3803A; 3804A; 3805A—Model of a steel plant, photos. **Canadian Representatives:** The Trimont Corp. Ltd., Suite 709, Castle Bldg., 1410 Stanley Street, Montreal.

Gutehoffnungshuetie Sterkrade Aktiengesellschaft, Oberhausen/-Rhld., Germany; Aisle 31, Booth 3171 — 8 large photos showing winding skips, converters, sintering plants, winding engines, turbo compressors, "Maulwurf" — type HP gas circulators. **Canadian Representatives:** Transocean Machine Co. Inc., 267 Dunbar Avenue, Montreal 16.

United States

Breuer Electric Mfg. Co., 5100 N. Ravenswood Avenue, Chicago 40, Illinois, U.S.A.; Aisle 23, Booth 2320-2322 — Tornado Industrial Vacuum Cleaners; Portable Electric Blowers; all-purpose floor machines. **Canadian Representatives:** Gordon A. MacEachern, 21 McCaul Street, Toronto.

Canadian Chain Belt Limited, 1181 Sheppard Avenue East, Willowdale, Ontario, Canada; Aisle 37, Booth 3721-3723—Power transmission and conveying machinery; Roller bearings; construction equipment.

Chiksan of Canada Ltd., 10740 Jasper Avenue, Edmonton, Alberta, Canada; Aisle 44, Booth 4464-4466—Swivel joints; loading racks; aluminum barge hose; hydraulic monitors.

Chiksan Company, 330 N. Pomona Avenue, Brea, California, U.S.A.; Aisle 44, Booth 4464-4466—Swivel joints; loading racks; aluminum barge hose; hydraulic monitors. **Canadian Representatives:** Lynn MacLeod Engineering Supplies Ltd., 5844 Western Avenue, Montreal; G. W. Beecroft Co. Ltd., 254 Merton Street, Toronto.

Hercules Filter Corporation, 175 Ethel Avenue, Hawthorne, New Jersey, U.S.A.; Aisle 44, Booth 4417-4419 — Pressure leaf, laboratory and industrial sheet filters; filter sheets. **Canadian Representatives:** General Filtration & Engineering Limited, 1546 Avenue Road, Toronto.

Manheim Manufacturing & Belting Company, Manheim, Pennsylvania, U.S.A.; Aisle 37, Booth 3711—Vee-Link V-belting adjustable to any length—adaptable to any drive. **Canadian Representatives:** W. H. Martin, 41 West Street North, Hamilton, Ontario.

Patterson Foundry & Machine Company, The, 1250 St. George Street, East Liverpool, Ohio, U.S.A.; Aisle 42, Booth 4263—Grinding and milling machinery for the chemical and process industries. **Canadian Representatives:** The Patterson Foundry & Machine Co. (Canada) Ltd., 624 Mount Pleasant Road, Toronto 7.

Sparkler International Ltd., Mundelein, Illinois, U.S.A.; Aisle 44, Booth 4411 — Filters, industrial horizontal plate and semiautomatic heavy duty vertical plate. **Canadian Representatives:** Sparkler International Ltd., P.O. Box 63, Galt, Ontario.

Timken Roller Bearing Company, The, Canton 6, Ohio, U.S.A.; Aisle 48, Booth 4812-4813 — Tapered roller bearings, removable rock bits, alloy steel and seamless steel tubing. **Canadian Representatives:** R. L. Williams, 1055 Talbot Street, St. Thomas, Ontario; C. P. Bower, 43 Edward Street, Toronto 2.

Tube Turns of Canada Limited, 33 Colborne Street, Chatham, Ontario, Canada; Aisle 42, Booth 4247

(Continued on page TF 15)

the Sycamore

A familiar sight at the Trade Fair, where it is being used to ferry visitors between Malton Airport and the Canadian National Exhibition grounds, the Bristol *Sycamore* helicopter brings with it to Canada a wealth of operating experience in Europe, Africa, Asia and Australia. The proven performance, control characteristics and safety factors of the Bristol *Sycamore* helicopter, particularly adapt it to the exacting demands of Canadian Aviation today.

Be sure to visit the Bristol exhibit at the Trade Fair featuring the famed *Proteus* engine and models of Bristol aircraft including the luxurious *Britannia*. See us at booths 4623-4627, 4724-4728, 4623A and 4724A.

"Bristol" AEROPLANE COMPANY OF CANADA LIMITED

J. & E. HALL LTD.

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See Our Exhibit: Booths Nos. 4509-11, CANADIAN INTERNATIONAL TRADE FAIR

Linde-Hall CANADIAN REFRIGERATION

MONTREAL • TORONTO • WINNIPEG • VANCOUVER

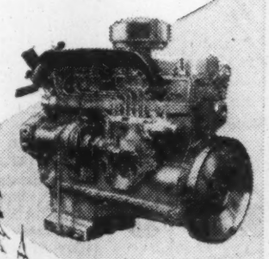
on the move in Canada

Perkins diesels

in industry

L-4

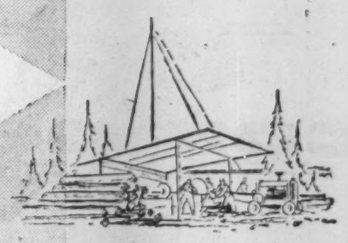
4 cylinder diesel engine. Develops 60 H.P. at 2,000 R.P.M. Lowest priced diesel on the market. Specifically designed for industrial use.



in trucks

R-6

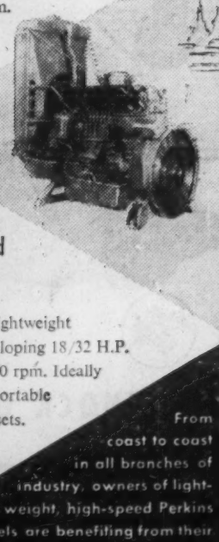
A practical, high-powered, high-speed, diesel for use on light trucks. Develops 108 H.P. at 2,700 rpm.



in lumber camps

P-6

A versatile engine for operating logging winches, yarders and portable sawmills. Develops 32/85 H.P. at 1,000/2,400 rpm.



in the field

P-3

3 cylinder lightweight engine developing 18/32 H.P. at 1000/2000 rpm. Ideally suited for portable generating sets.

From coast to coast in all branches of industry, owners of lightweight, high-speed Perkins Diesels are benefiting from their reliability, efficiency and economy. Write for complete information on any of these engines.

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SALES AND SERVICE FACILITIES ACROSS CANADA USE ONLY GENUINE PERKINS SPARE PARTS

F. PERKINS (CANADA) LTD.
237-239 McRae Drive
Toronto 17.

Perkins

STEEL & ENGINE PRODUCTS LIMITED
Liverpool, N.S.

BONNARD EQUIPMENT LTD.,
2575 Remembrance Road, Lachine, Que.

DIESEL EQUIPMENT LTD.,
139 Laird Drive, Toronto

N. MORRISETTE DIAMOND DRILLING LTD.,
Haileybury, Ont.

TWIN CITY INDUSTRIAL EQUIPMENT LTD.,
915 Memorial Avenue, Port Arthur, Ont.

NORTHERN ENGINE & EQUIPMENT CO. LTD.,
10330-63rd Avenue, Edmonton, Alta.

NORTHERN ENGINE & EQUIPMENT (B. C.) LTD.,
155 Water Street, Vancouver, B.C.

Speeding Up Big Construction Jobs

Equipment Covers Many Types of Work

Gone (but not so long gone) are the days when construction men on remote jobs had to rough it under severe conditions. Gone, too, are the days when brute strength was the prerequisite.

The trend is to push-button equipment and prefabricated camps as will be seen in the Trade Fair category reserved for construction and road-building equipment. Fork-lift trucks, power rammers, earth tampers, explosion rammers, and industrial trucks of many kinds—everything that could possibly simplify and speed-up the job of the construction man will be there to see.

Canada, leading exhibitor in this section, will show a mobile construction office. This is a unit complete with files, drafting room, and a comfortable bunkhouse for eight men, designed to make construction-living as pleasant as possible.

A Quebec firm, the first to produce manganese steel castings in Canada, will be showing its latest selection of manganese steel wearing parts for construction, quarrying, mining, dredging and similar industries.

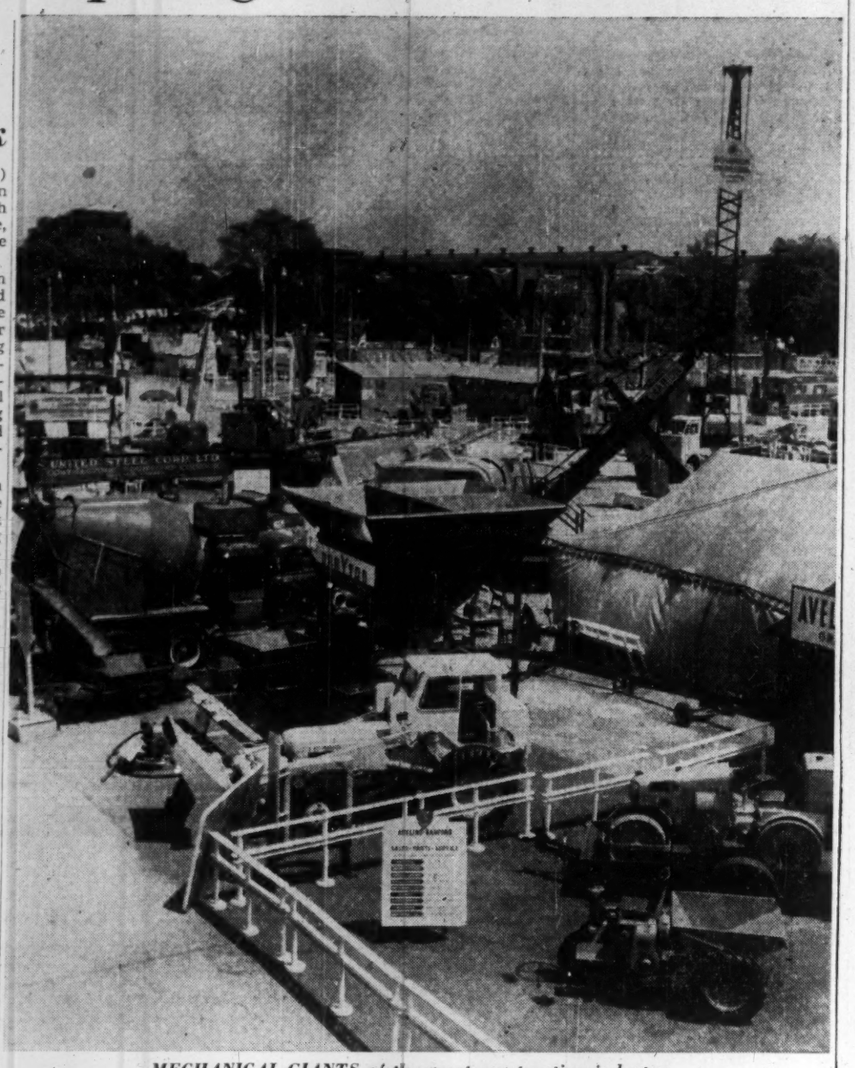
Germany is showing diesel trucks and motors, diesel pile drivers, gasoline-operated earth tampers and universal excavators. An Esslingen-Neckar firm will exhibit road-building equipment.

United Kingdom will be represented by firms showing materials for erection of structures, transportation equipment, construction and road-building equipment, building supplies and materials, farm implements, and a variety of aluminum ladders for industrial, agricultural and domestic use.

From **Austria**, in this section, will be seen construction equipment from Vienna.

United States products will include building supplies and materials, road and construction equipment, welding studs and welding equipment.

Here are the names of exhibitors as supplied by the CITF authorities. Some not given here may be found in allied groupings while Japanese exhibitors were listed in The Financial Post Japanese feature report of May 7 and Belgian and Dutch exhibitors in the Report on the Benelux nations of May 21, except for additional names which may have been made available since these reports were issued.



MECHANICAL GIANTS of the great construction industry.

Canada

Acme Materials Handling Co. Ltd., Royal Bank Bldg., St. James Street West, Montreal, Canada; Outside 23-24 — Industrial trucks, cranes and conveyors.

Dominion Brake Shoe Co. Ltd., Joliette Steel Division, Joliette, Quebec, Canada; Outside 34 — Manganese steel replacement parts.

General Coach Works of Canada Limited, Hensall, Ontario, Canada; Outside 42 — Complete Mobile home for comfortable living for family of four.

Industrial Equipment Co. Ltd., Royal Bank Bldg., St. James Street West, Montreal, Canada; Outside 23-24 — Industrial trucks, cranes and conveyors.

International Equipment Co. Ltd., Royal Bank Bldg., St. James Street West, Montreal, Canada; Outside 23-24 — Industrial trucks, cranes and conveyors.

Joliette Steel Division, Dominion Brake Shoe Co. Ltd., Joliette, Quebec, Canada; Outside 34 — Manganese steel replacement parts.

Junkers Maschinen and Metallbau, Munich-Allach, West Germany; Outside 33 — Junkers diesel air compressor. **Canadian Representatives:** Langen & Hamilton, 1255 King Street West, Toronto. Ontario Dealer—Sumner Equipment Ltd., 965 Weston Road, Toronto.

Laminated Structures Ltd., 640 Cathcart Street, Montreal, Canada; Outside 47 — Glued laminated wood roof trusses, arches, beams, and roof decking.

Langen & Hamilton, 1255 King Street West, Toronto, Canada; Outside 33 — Junkers diesel air compressor.

Timberland Machines Ltd., Woodstock, Ontario, Canada; Outside 70 — Tower slewing crane.

Germany

Ardelt Industries of Canada Ltd., Kitchener, Ontario, Canada; Outside 45 & 46 — Universal-Excavator 25 RU.

Delmag Maschinenfabrik Reinhold Dornfeld, Esslingen/N, Germany; Outside 49 — Diesel pile drivers, gasoline-operated earth tampers, explosion rammers. **Canadian Representatives:** S.C.M. Special Construction Machines Ltd., 226 Bay Street, Toronto.

Krupp-Ardelt GmbH., Wilhelmshaven, Germany; Outside 45 & 46 Universal-Excavator 25 RU. **Canadian Representatives:** Ardelt Industries of Canada Ltd., 200 St. Clair Avenue West, Toronto.

Special Construction Machines Ltd., 226 Bay Street, Toronto, Canada; Outside 49 — Delmag power rammers for earth and concrete tamping, diesel pile drivers.

France

Lorraine-Escaut, 103, Rue la Boetie, Paris 8, France; Outside 1—Steel products, sheeting—pile.

United States

Spray Starting Fluid Company, P.O. Box 584, Camden 1, New Jersey, U.S.A.; Aisle 47, Booth 4719 — Fast igniting priming fuel diesel, gasoline engines cold, damp conditions. **Canadian Representatives:** W. C. Becker Equipment Company, Ltd., Box 37, Station N, Queen Elizabeth Way, Toronto 14; General Diesel, Inc., 101 Henderson Street, Quebec, Quebec; F. C. Stibbard & Company, Ltd., 1371 Portage Avenue, Winnipeg 10, Manitoba; American Automotive, 2751 W. Seventh Avenue, Vancouver, B.C.; Wilkinson & McClean, Ltd., 10234-103rd Street, Edmonton, Alberta.

Leather Goods From Europe

Good leather gives elegance to any article of clothing or accessories. The four countries represented in this section are all famed for craftsmanship in the age-old art of working animal hides.

Here there will be the traditional leather shorts, waistcoats and jackets from mid-Europe together with ski boots, traveling kits and luggage, briefcases and handbags.

Austria will show ski boots, briefcases, handbags and luggage.

Belgium will display luggage and novelty kits.

Czechoslovakia will bring a line of ski boots and other leather sporting footwear and equipment.

Germany, adding to their display of leatherwork, will offer a line of Solingen hardware, alarm clocks and hand-cut crystal.

Here are the names of exhibitors as supplied by the CITF authorities. Some not given here may be found in allied groupings while Japanese exhibitors were listed in The Financial Post Japanese feature report of May 7 and Belgian and Dutch exhibitors in the Report on the Benelux nations of May 21, except for additional names which may have been made available since these reports were issued.

Austria

Humanic — Heinisch & Mayer-Rieckh K.G., Lastenstrasse 11, Graz, Steiermark, Austria; Aisle 14, Booth 1425-1443 — Ski boots. **Canadian Representatives:** Gresvig Ltd., 185 Lagauchetiere St. West, Montreal. **Representatives in U. S. A.:** Dartmouth Skis Inc., Hanover, New Hampshire, U.S.A.

Schulz, Franz, Fuehrichgasse 6, Vienna I, Austria; Aisle 14, Booth 1425-1443 — Briefcases, purses, ladies' handbags, portfolios, suitcases.

Germany

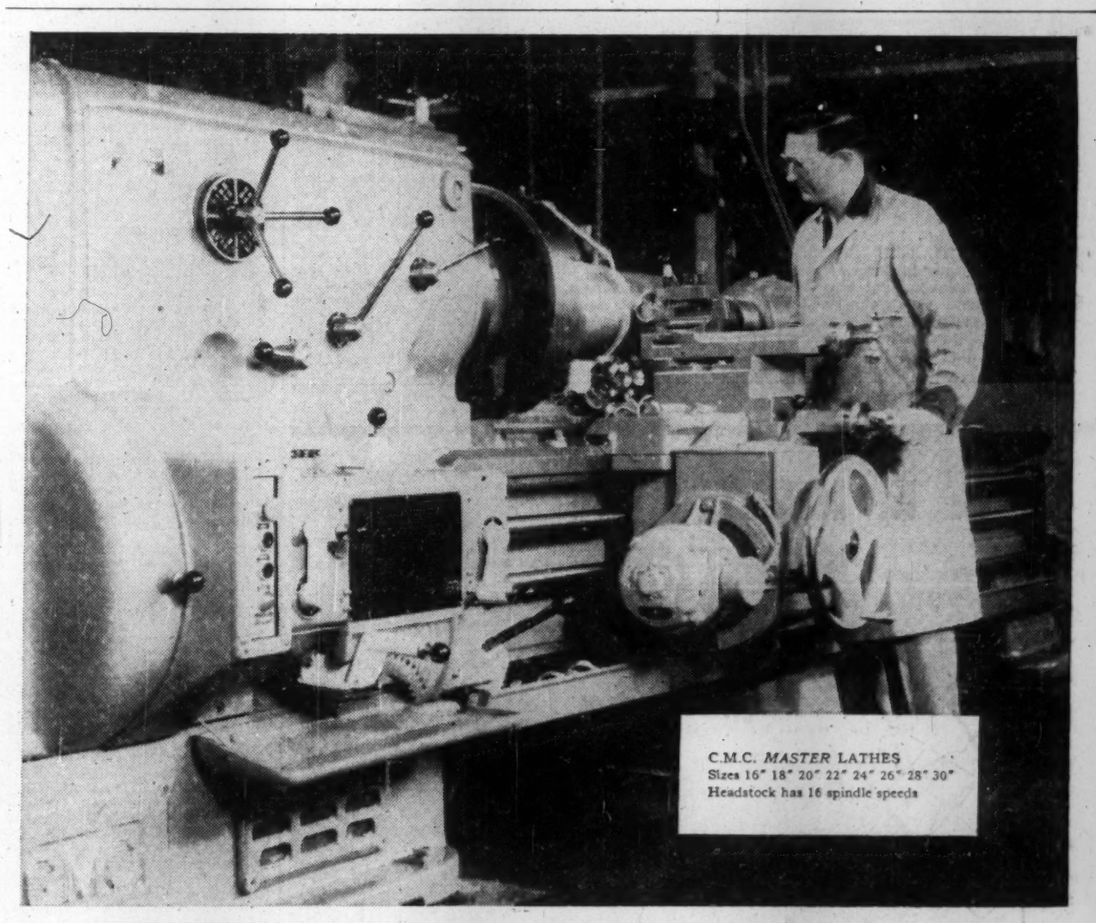
Medicus-Schuhfabrik GmbH, Loeffelholzstrasse 21, Nuernberg, Germany; Aisle 12, Booth 1206-1208—Modern Comfort Shoes.

United Trading Company GmbH, Arndtstrasse 43, Frankfurt/M, Germany; Aisle 12, Booth 1220-1222—Leathergoods; Solingen Hardware; Alarm Clocks; Handcut Crystal. **Canadian Representatives:** United Trading Company of Canada, 437 St. James Street West, Montreal.

Wagner KG., Emil, Titotstrasse 7-9, Heilbronn/a.N., Germany; Aisle 12, Booth 1202 — Leather wearing apparel, leather jackets, leather shorts, leather waistcoats.

India

Mohd. Ismail & Co., S. Kanpur, India; Aisle 13-14, Booth 1301-1323; 1456-1459—Saddlery.



C.M.C. *MASTER* LATHES
Sizes 16" 18" 20" 22" 24" 26" 28" 30"
Headstock has 16 spindle speeds

Your copy of "Tools for Industry" sent free on request.

Cut Machining Costs

New cutting tools open new vistas of production possibilities. C. M. C. Master Lathes are designed to press their advantages to the ultimate. An investment in this equipment pays for itself in production cost savings.

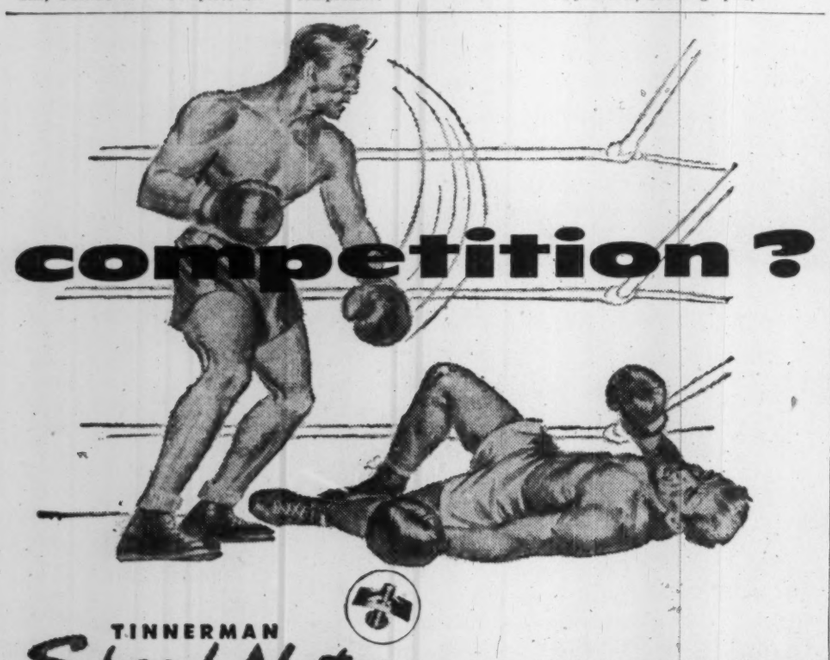
The head is fully supported down to the foundation and the heavy duty tailstock and generous bed section all combine to reduce vibration and eliminate chatter. Precision shaved gears are used throughout the machine, giving correct rolling contact and delivery of full power with least possible friction. Controls at headstock and saddle are grouped for ease and convenience of operation.

CMC

Canada Machinery Corporation LIMITED

GALT, ONTARIO, CANADA

958



competition ?

TINNERMAN *Speed Nuts* KNOCK OUT HIGH COSTS

Trade Mark Reg'd

Your cost reduction program is incomplete unless fastening methods have been thoroughly investigated. The Speed Nut system of fastening is the recognized solution to countless attachment problems and Speed Nut brand fasteners are consistently providing astounding cost savings. There are more than 6,000 types and sizes available — all engineered to save you money.

Our engineers will analyze your fastening methods and show how you too can profit by using Speed Nuts in your assembly operations. Write today—for immediate production savings — savings that are most important in today's competitive market.

FLAT TYPE — One-piece self-locking spring steel fasteners. Replace threaded nuts, lock washers or spanner washers. Available in a wide variety of shapes and screw sizes.

NUT RETAINER — Retain square nuts in blind locations. No welding, clinching, staking — snap in by hand. Provided in a wide range of screw sizes.

CABLE, WIRE, AND TUBE CLIP — Snap in place by hand, self-retained in position to receive wide range of cable, wire and tube sizes. Easily removed for service or relocation.

HARNESS CLAMP — Open or close by hand — no tools needed. Attach to panel or preassemble to harness before installation. Cushioned to protect wires. Cannot open accidentally.

TUBULAR CLIP — For use with unthreaded studs or rivets. Virtually "nails" panels together where there is access to one side only. Permanent lock or removable types.

"U" TYPE — Snap over edge of panels and into center hole locations. Hold themselves in place for blind assembly. Full range of panel thicknesses and screw sizes available.

DOMINION FASTENERS LIMITED
HAMILTON, ONTARIO
Branches: Toronto, Montreal

Exclusive Canadian Manufacturer and Licensee

Plant Machinery Features Variety

(Continued from page TF 13)
—Tube-turn welding fittings and flanges for welded piping systems.

Canada

Ashman Industries Ltd., 644 Main Street, Hamilton, Ontario, Canada; Aisle 37, Booth 3741 — Small tools and accessories for the metal and woodworking industries.

Allis Company, The Louis, 427 East Stewart Street, Milwaukee 7, Wisconsin, U.S.A.; Aisle 42, Booth 4241-4245 — Special purpose electric motors, variable speed drives. **Canadian Representatives:** George Rumble Company Limited, Terminal Building, Toronto 1, and 690 St. Paul Street West, Montreal.

Almar Specialty Machines, Limited, 73 Adelaide Street West, Toronto, Canada; Outside 30-31 — Eirich counter-current-rapid mixers for every manufacturing and testing application in construction, chemical and other major industries.

American Brake Shoe Company, American Manganese Steel Division, 389 East 14th Street, Chicago Heights, Illinois, U.S.A.; Aisle 43, Booth 4366-4374 — Hardfacing electrodes, manganese plates and weldments, hardfacing and welding machines. **Canadian Representatives:** Canadian Liquid Air Company Limited, Branches in all principal centres of Canada.

Arc Rental Service Limited, 9 Taymall Avenue, Toronto 14, Canada; Aisle 41, Booth 4164-4166 — KSM welding studs — stud welding equipment and accessories.

Arcair Company, Lancaster, Ohio, U.S.A.; Aisle 42, Booth 4241-4245 —Gouging torches and carbon electrodes. **Canadian Representatives:** George Rumble Company Limited, Terminal Building, Toronto 1, and 690 St. Paul Street West, Montreal.

Aro Equipment of Canada Limited, Weston, Box 515, Toronto 15, Canada; Aisle 31, Booth 3516-3160 — Industrial pneumatic tools and lubrication equipment.

Bear Equipment & Services Limited, 334-340 Parliament Street, Toronto, Canada; Aisle 31, Booth 3130 —Dynamic balancing machines for rotating bodies, armatures, fans, crankshafts, wheels, rolls, etc.

Blakeslee & Co. Limited, G. S., 18 Cranfield Road, Toronto 15, Canada; Aisle 31, Booth 3106 — Blacosolv vapor degreasers and metal parts, washing machines, metal surface treatment. Associated with G. S. Blakeslee & Co., Chicago and New York.

British American Oil Co. Limited, The, 800 Bay Street, Toronto, Canada; Aisle 37, Booth 3751-3753 — Natural gas; hydraulic fluids; oils, cutting, gasoline, gasoline engine oils, engine oils, diesel fuel, etc.

British Oxygen Canada Limited, The, 355 Horner Avenue, Toronto 14, Canada; Aisle 42, Booth 4257-4261—Oxy-acetylene welding and cutting equipment, flame cutting and argon arc welding machines.

Buhler Brothers (Canada) Limited, 24 King Street West, Toronto, Canada — Aisle 31, Booth 3131-3139 — Die casting machine with cold or hot chamber, 130,00-lb. to 900,000-lb. locking pressure.

Canadian Liquid Air Company Limited, 111 Beaver Hall Hill, Montreal, Canada; Aisle 43, Booth 4366-4374 — Industrial and medical gases; oxy-acetylene and electric arc welding equipment, accessories and supplies.

Canadian Vickers Limited, P.O. Box 550, Place d'Armes Station, Montreal, Canada; Aisle 45, Booth 4523-4525 — Shipbuilding, ship repairing, custom machinery, fabricated process equipment, hydraulic equipment.

Carlson Ltd., John C., Ashton-under-Lyne, Lancs., England; Aisle 44, Booth 4417-4419 — Beer, wine and industrial sheet filters, filter sheets. **Canadian Representatives:** General Filtration & Engineering Limited, 1546 Avenue Road, Toronto.

Clark-Cutler McDermott Co., Franklin, Massachusetts, U.S.A.; Aisle 37, Booth 3727 — Vibration Dampening Pad. **Canadian Representatives:** H. F. Products Ltd., 425 River Street, Verdun, Montreal.

Color Metal Ltd., Uetlibergstrasse 113, Zurich, Switzerland; Aisle 31, Booth 3123-3127 — Manufacturers of offset presses. **Sole Distributors for Canada:** Soag Machinery Company, 94 Sherbourne Street, Toronto.

Cullen-Friestedt Company, 1800 South Kilbourn Avenue, Chicago 23, Illinois, U.S.A.; Aisle 42, Booth 4241-4245 — Welding positioners, sheet lifters, burro railroad cranes. **Canadian Representatives:** George Rumble Company Limited, Terminal Building, Toronto 1, and 690 St. Paul Street West, Montreal.

Danco Tools Limited, 317 Adelaide Street West, Toronto, Canada; Aisle 37, Booth 3735 — Portable electric hand tools, electric hand saws.

Dean Brothers Pumps Inc., 323 West Tenth Street, Indianapolis 7, Indiana, U.S.A.; Aisle 44, Booth 4409 — Centrifugal and reciprocating piston pumps for the power and process industry. **Canadian Representatives:** Tewes Engineering Sales Co. Ltd., 880 Bay Street, Toronto 5.

DeVilbiss, Barrie, Ontario, Canada; Aisle 37, Booth 3743-3745 — Spray finishing requirements for manual, automatic, hot or catalyst spraying.

DeVilbiss, Lower Sydenham, London, S.E.26, England; Aisle 37, Booth 3743-3745 — Spray finishing requirements for manual, automatic, hot or catalyst spraying.

DeVilbiss, Toledo 1, Ohio, U.S.A.; Aisle 37, Booth 3743-3745 — Spray finishing requirements for manual, automatic, hot or catalyst spraying.

Dynamatic Division, Eaton Mfg. Company, Kenosha, Wisconsin, U.S.A.; Aisle 42, Booth 4241-4245 —Eddy current adjustable speed drives and brakes, dynamometers. **Canadian Representatives:** George Rumble Company Limited, Terminal Building, Toronto 1, and 690 St. Paul Street West, Montreal.

Eaton-Dikeman Co., The, Mount Holly Springs, Pennsylvania, U.S.A.; Aisle 44, Booth 4417-4419 — Industrial and laboratory filter paper. **Canadian Representatives:** General Filtration & Engineering Limited, 1546 Avenue Road, Toronto.

Eclipse Fuel Engineering Co. of Canada Ltd., 20 Upjohn Road, P.O. Box 37, Station "K," Toronto 12, Canada; Aisle 37, Booth 3711-3713 — Designers and manufacturers of heat process equipment for industry. Dowtherm and steam boilers, industrial furnaces, combustion equipment.

European Importing Company Limited, 65 Hollis Street, P.O. Box 1524, Halifax, Nova Scotia, Canada; Aisle 41, Booth 4160-4162, Outside 32 — Welding equipment, diesel engines, electric drills, drafting machines.

Ferro Enamels Canada Limited, Davis Avenue, Oakville, Ontario, Canada; Aisle 43, Booth 4362-4364 — Metallurgical, ceramic and glass heat-treating furnaces; Keanthal resistance, wire and strip.

Foster Industrial Tools Ltd., 304 Terminal Building, Queen's Quay, Toronto, Canada; Aisle 31, Booth 3132-3134 — Stockists distributors of British abrasives, saws, felts, flexible shaft machinery, auger bits, engineer's hand tools, industrial brushes, belt lacing, files, floor sanders, tungsten carbide burrs, transmission and conveyor belting, fire hoses, lubrication machinery.

Galland - Henning Manufacturing Company, Milwaukee 46, Wisconsin, U.S.A.; Aisle 37, Booth 3755-3759 — Nopak air and hydraulic cylinders and valves. **Canadian Representatives:** John Spotton Co. Limited, 21 Carson Street, Toronto 14, Ontario.

General Filtration and Engineering Limited, 1546 Avenue Road, Toronto, Canada; Aisle 44, Booth 4417-4419 — Industrial and laboratory filters, filter paper and filter supplies.

General Welding & Industrial Supplies Ltd., 447 Birchmount Road, Toronto, Canada; Aisle 41, Booth 4148 — Electric and gas welding equipment, power tools, hand tools, grinding supplies.

Green Ltd., J. Barcham, Maidstone, Kent, England; Aisle 44, Booth 4417-4419—Laboratory filter paper. **Canadian Representatives:** General Filtration & Engineering Limited, 1546 Avenue Road, Toronto.

Greening Wire Co. Limited, The B., 55 Queen Street North, Hamilton, Ontario, Canada; Aisle 43, Booth 4342-4344 — Fabricated wire-wall partitions, wire rope, wire cables, wire baskets, wire screens, screen cloth, perforated metals, wire cloth, wire clothes line and plastic covered wire clothes line, wire poultry netting.

H. F. Products Limited, 425 River Street, Verdun, Montreal, Canada; Aisle 37, Booth 3725 — Plastic foam. Made from polyvinyl chloride resins (Elastomer's Process).

Had-Mil (Canada) Ltd., 1224 St. Catherine Street West, Montreal, Canada; Aisle 31, Booth 3113-3117 —Precision slitting and rewinding machines; paper, textiles, viscose and foil.

Hansen Manufacturing Company, 4031 West 150th Street, Cleveland 11, Ohio, U.S.A.; Aisle 37, Booth 3755-3759 — Quick connective couplers for fluids and gases. **Canadian Representatives:** John Spotton Co. Limited, 21 Carson Street, Toronto 14, Ontario.

Harnden Ltd., C. A., Hyde, England; Aisle 31, Booth 3113-3117 — Precision slitting and rewinding machines; paper, textiles, viscose and foil. **Canadian Representatives:** Had-Mil (Canada) Limited, 1224 St. Catherine Street West, Montreal.

Hayward-Gordon Limited, 321 Church Street, Toronto, Canada; Aisle 45, Booth 4512-4514—Water, chemical and slurry pumps, corrosion coatings and linings.

Houghton & Co. of Canada Limited, E. F., 100 Symes Road, Toronto 9, Canada; Aisle 37, Booth 3775-3777 —Cleaning compounds, cutting oils, drawing compounds, quenching oils, leather packings, rubber packings, wool oils, lubricating oils.

Howard Engineering Sales Co., 200 Bay St., Toronto, Canada; Outside 36 — Overhead access equipment for factory maintenance, aircraft construction, street lamping.

Imperial Oil Limited, 56 Church Street, Toronto, Canada; Aisle 30, Booth 3006-3007 — Industrial oils and lubricants.

KSM Products Inc., Stud Welding Division, Merchantville, New Jersey, U.S.A.; Aisle 41, Booth 4164-4166 — KSM welding studs, stud welding equipment and accessories. **Canadian Representatives:** Arc Rental Service Limited, 9 Taymall Avenue, Toronto 14.

L'Hoir Inc., 225 St. Laurent Street, Levis, Quebec, Canada; Aisle 45, Booth 4524-4526 — Food processing equipment, double boilers, heat exchangers, tanks, vats, in stainless steel, Monel, nickel, Inconel.

Mawer Sales Limited, 144A Kerr Street North, Oakville, Ontario, Canada; Aisle 43, Booth 4363-4365 — Resistance welding equipment, air and gas drying equipment, extensometers.

Merrill Balancing (Canadian) Ltd., 438 1st Avenue N.W., Moose Jaw, Moose Jaw, Saskatchewan, Canada; Aisle 31, Booth 3131—Versatile precision electronic dynamic balancer for rotational components.

Metal & Thermit Corporation, 100 East 42nd Street, New York 17, New York, U.S.A.; Aisle 42, Booth 4241-4245 — Welding electrodes welding machines and accessories, Thermit welding equipment **Canadian Representatives:** George Rumble Company Limited, Terminal Building, Toronto 1, and 690 St. Paul Street West, Montreal.

Miller Electric Manufacturing Company, 718 S. Bounds Street, Appleton, Wisconsin, U.S.A.; Aisle 43, Booth 4366-4374 — a-c and d-c electric welders, spot welders and portable power plants. **Canadian Representatives:** Canadian Liquid Air Company Limited, Branches in all principal centres of Canada.

Norgren Company, C. A., 3400 South Elati Street, Englewood, Colorado, U.S.A.; Aisle 37, Booth 3755-3759 —Filters, regulators, lubricators, relief valves, controls, hose fittings and assemblies. **Canadian Representatives:** John Spotton Co. Limited, 21 Carson Street, Toronto 14, Ontario.

North Canada Company Limited, James, 3341 Bloor Street West, Toronto 18, Canada; Aisle 37, Booth 3729 — P.V.C. (Polyvinyl Chloride) Industrial safety gloves and garments.

Pedlar People Limited, The, Oshawa, Ontario, Canada; Aisle 24, Booth 2444-2448 — Steel shelving, storage bins, lockers, cabinets, work benches, expanded metals.

Plant Maintenance Equipment Co., Toronto, Montreal and Vancouver, Canada; Outside 37-38 — Complete line of industrial powered maintenance equipment.

Progressive Welder (Canada) Ltd., 635 Richmond Street, Chatham, Ontario, Canada; Aisle 42, Booth 4248-4250 — Electric resistance welding equipment, tools and fixtures.

Protective Plastics Ltd., Upton Road, Toronto 26, Canada; Aisle 44, Booth 4407—Plastic pumps, tanks, valves, exhaust systems, foundry core boxes, match plates, aircraft tooling.

Renfroe & Sons Incorporated, J. C., 1259 West State Street, Jacksonville 1, Florida, U.S.A.; Aisle 42, Booth 4241-4245 — Steel lifting clamps. **Canadian Representatives:** George Rumble Company Limited, Terminal Building, Toronto 1, and 690 St. Paul Street West, Montreal.

Rumble Company Limited, George, Terminal Building, Toronto 1, and 690 St. Paul Street West, Montreal, Canada; Aisle 42, Booth 4241-4245 — Electric motors, welding equipment, supplies, steel fabricating and handling equipment.

Sun Oil Company Limited, 600 University Avenue, Toronto, Canada; Aisle 30, Booth 3013 — Producers, refiners and marketers of petroleum and its products. Lubricating oils, hydraulic oils, metal working oils, electrical oils, engine crankcase oils, waxes, process oils for rubber, textile and leather industries, petrochemicals.

Super Oil Seal Mfg. Co., Limited, 508 Wellington Street North, Hamilton, Ontario, Canada; Aisle 48, Booth 4801-4802—Oil seals, grease retainers, precision molded rubber parts.

Superior Propane Limited, 26 St. Clair Avenue East, Toronto, Canada; Aisle 37 & 41, Booth 3717-3719, 4188 — (Branches throughout Southern Ontario). Industrial propane gas-burning equipment and storage systems, propane cutting torches.

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Sciaky Brothers Incorporated, 4915 West 67th Street, Chicago 38, Illinois, U.S.A.; Aisle 42, Booth 4241-4245 — Resistance welding machines. **Canadian Representatives:** George Rumble Company Limited, Terminal Building, Toronto 1, and 690 St. Paul Street West, Montreal.

Sears Limited, 253 Spadina Road, Toronto 4, Canada; Aisle 32, Booth 3216-3218—Machinery and equipment for graphic arts industry and allied trades.

Sicmo Bendix Canada Regd., 1650 Berri Street, Palais du Commerce, Montreal, Canada; Aisle 37, Booth 3737-3739 — Spray guns and compressors—no mist.

Smith & Sons (Canada) Ltd., S., Box 96, Station H, Toronto 13, Canada; Aisle 44, Booth 4416-4420 —Kopex tubing for prestressed concrete, electrical conduit and ventilating purposes; combustion heaters for air space and water heating; terminal seals.

Soag Machinery Company, 94 Sherbourne Street, Toronto, Canada; Aisle 31, Booth 3123-3127—Manufacturers and distributors of printing and offset presses, paper cutters and paper converting machines.

Sparkler International Ltd., P.O. Box 63, Galt, Ontario, Canada; Aisle 44, Booth 4411 — Filters, industrial horizontal plate and semiautomatic heavy duty vertical plate.

Spotton Company Limited, John, 21 Carson Street, Toronto 14, Canada; Aisle 37, Booth 3755-3759 — Air and hydraulic power equipment, pumps, cylinders, valves, controls, couplings.

Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto, Canada; Aisle 34, Booth 3436A-3438A — Gauges, measuring instruments, machine tools, knitting and textile machines, pumps, diesel engines, aircraft.

Stearns Magnetic Incorporated, 635 South 28th Street, Milwaukee 46, Wisconsin, U.S.A.; Aisle 42, Booth 4241-4245—Magnetic clutches and brakes, magnetic separators, lifting magnets, magnetic pulleys. **Canadian Representatives:** George Rumble Company Limited, Terminal Building, Toronto 1, and 690 St. Paul Street West, Montreal.

Stewart-Warner Electronic Dynamic Balancer, 1240 Lincoln Street, Denver 3, Colorado, U.S.A.; Aisle 31, Booth 3131 — Versatile precision electronic dynamic balancer for rotational components. **Canadian Representatives:** Merrill Balancing (Canadian) Ltd., 438 - 1st Avenue N.W., Moose Jaw, Saskatchewan.

Stone Franklin of Canada Limited, 726 Imperial Avenue, Montreal, Canada; Aisle 48, Booth 4814 — Powder centrifugal and flexible couplings, Cooper split roller bearings.

Taylor-Winfield Corporation, The, Warren, Ohio, U.S.A.; Aisle 43, Booth 4363-4365—Resistance welding equipment. **Canadian Representatives:** Mawer Sales Limited, 144A Kerr Street North, Oakville, Ontario.

Tensometer Limited, Croydon, England; Aisle 43, Booth 4363-4365 — Extensometers. **Canadian Representatives:** Mawer Sales Limited, 144A Kerr Street North, Oakville, Ontario.

Tewes Engineering Sales Co. Ltd., 880 Bay Street, Toronto 5, Canada; Aisle 44, Booth 4409 — Centrifugal and reciprocating piston and pumps for the power and process industry.

Valvair Corporation, 454 Morgan Avenue, Akron 11, Ohio, U.S.A.; Aisle 37, Booth 3755-3759 — Valves of all types for compressed air. **Canadian Representatives:** John Spotton Co. Limited, 21 Carson Street, Toronto 14, Ontario.

Volta Manufacturing Company, Limited, Welland, Ontario, Canada; Aisle 38, Booth 3809 & 3810 — Model melting and smelting furnaces, heat treating furnaces.

Webb Corporation, The, Webb City, Missouri, U.S.A.; Aisle 42, Booth 4241-4245 — Tank fabricating machines and fixtures. **Canadian Representatives:** George Rumble Company Limited, Terminal Building, Toronto 1, and 690 St. Paul Street West, Montreal.

Weld-O-Matic Machines Limited, 519 Parkdale Avenue North, Hamilton, Ontario, Canada; Aisle 33, Booth 3335 — Spot welding machines and electrodes, welding controls, hydraulic lift trucks.

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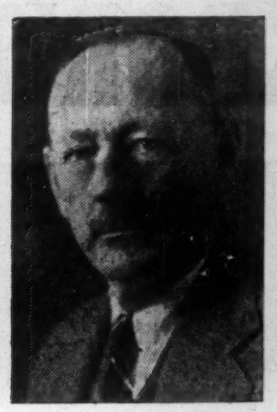

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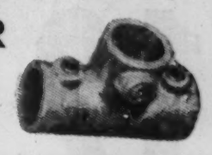

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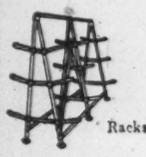

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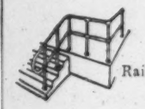

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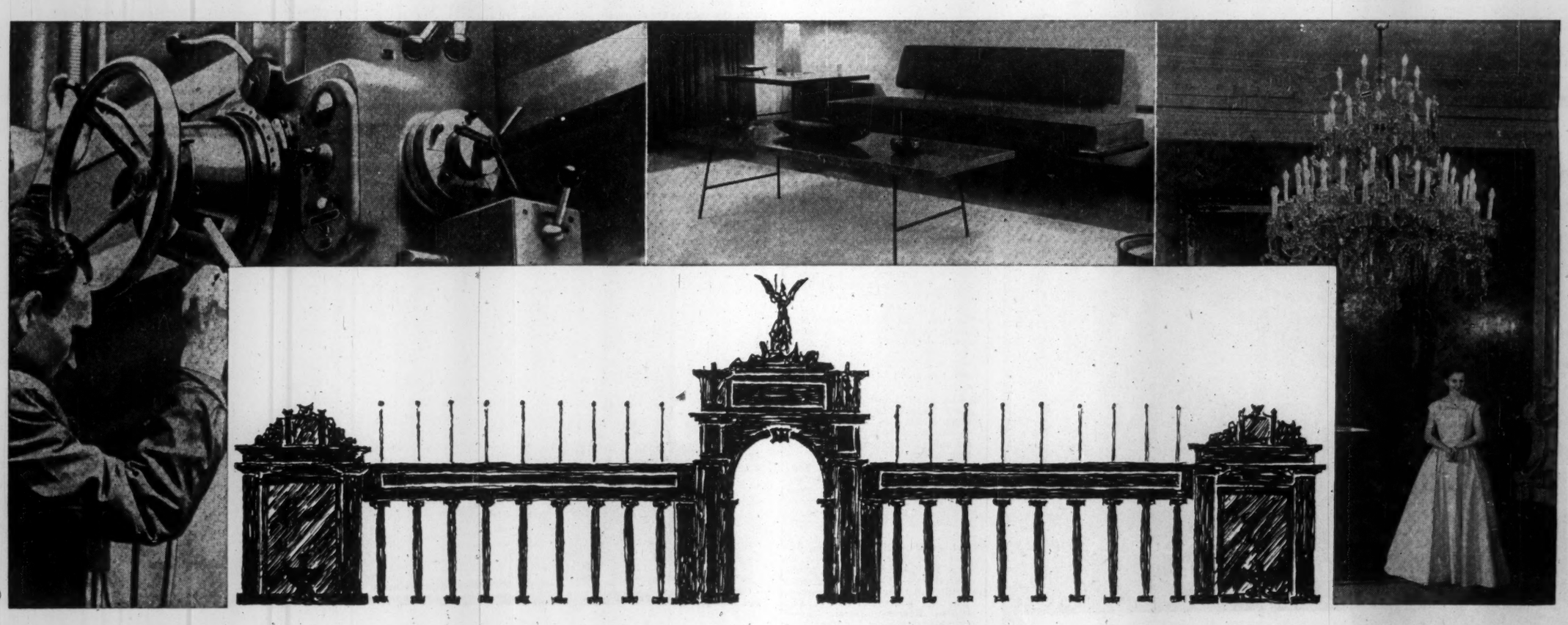

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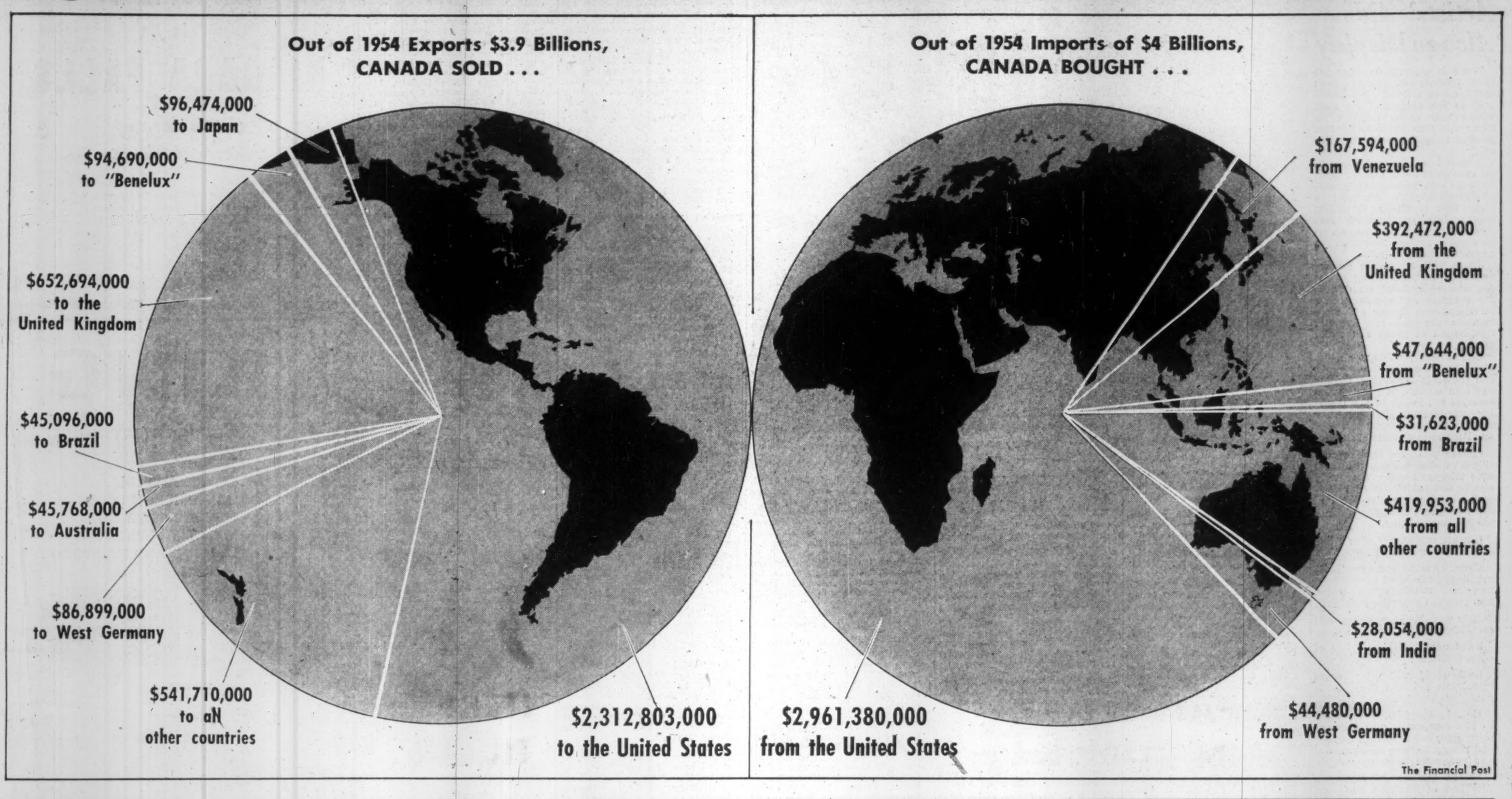

Here is Long-Term View of Canada's Trade Pattern

By MICHAEL BARKWAY

Businessmen from abroad who are visiting the Canadian International Trade Fair for the first time this year are likely to find Canada—the host country—a pretty bustling place. Those for whom this is a repeat visit may find an undercurrent of greater uncertainty than has been apparent in previous years.

The undercurrent of uncertainty, which is belied by all the surface indications of prosperity, may deserve closer examination.

It is not by accident that the Canadian Government is in the act of appointing a Royal Commission to enquire into Canada's future economic prospects. At the very least, the foreign observer must conclude that Canada has been jolted for one reason or another into a re-appraisal of its economic outlook. At the very worst, he might conclude that this country no longer feels buoyant confidence about its immediate future.

Which conclusion would be right?

The short answer is that the so-called "recession" of 1954 has given Canadians time to stop and think. This doesn't necessarily mean that their thoughts must be gloomy. It just means that the tremendous pressure of expansion of most of the post-war years has slackened enough to allow time for thought.

During those hectic years of expansion—when the Kitimat aluminum development crowded in on the Labrador-Quebec iron ore and the Alberta oil and the Peace River gas and the Lynn Lake nickel and the New Brunswick zinc and the Ontario uranium—in those years the problem was to keep up with all the new developments. It was too hectic a period to worry about ultimate directions.

The 1954 "recession" was by itself barely enough to interrupt the concentration on expansion.

Most—though not quite all—of the reduction in Canadian output could be traced back to the more difficult world markets for wheat or to the incidence of the crop failure on Western Canada.

What G.N.P. Analysis Shows

Looking at the over-all national output as measured in terms of Gross National Product, it could be claimed that 1954 showed a continued though reduced, increase in output in the economy as a whole excepting the farm sector.

The other disappointments of 1954 could easily be glossed over. There was a reduction in exports to the United States: but that was the result of reduced activity in that country and not of anything that happened in Canada.

The level of capital investment by private business and governments fell below the intentions formed at the beginning of the year for the first time in many years: but a large part of that reduction could be attributed, by those who are so minded, to the effect of unfavorable weather.

The level of output in Canadian manufacturing, and particularly in the durable goods industries, was definitely laggard.

In terms both of output and employment 1954 showed a real drop: but that could be largely explained in terms of an "inventory recession" after a large and possibly excessive accumulation of business inventories up to the third quarter of 1953, they declined right through until nearly the end of 1954.

It was a change of climate, which could be, and was by most people, regarded as a natural and healthy pause in the onward march of expansion.

Adding up all the elements in this picture, most Canadian observers—both business and official—were full of optimism at the beginning of 1955. There were real signs that the slow-down of 1954 was gradually being recovered, and that if it had ever deserved the name of recession it was proving to be no more than a healthy and temporary readjustment.

Whatever justification there is for the gloomy foreign observer, with his talk about "a jolt," it lies in what has happened since the beginning of 1955.

Psychologically, Canadians have received something of a jolt from the high levels of unemployment during the first three months of this year. You must always remember that the first three months of the year in Canada are periods of relatively high unemployment. This is a direct result of the severe winters, and it is a phenomenon which until now has been accepted as inseparable from the population of a country prone to such violent extremes of weather. The primary explanation of this winter's high level of unemployment is that it was a very severe winter climatically.

The Unemployment Situation

In terms of hardship or distress there is very little sign that the 400,000 people who reported to the labor force survey that they were without jobs and seeking work in March, were in serious need of relief. Unemployment insurance, together with the special supplementary benefit scheme which applies during the winter months, provided almost all of them with at least adequate subsistence.

But this 400,000 unemployed represented 7½% of the Canadian labor force. This was high enough to draw a good deal of attention to the performance of the Canadian economy from a new point of view—a point of view which nobody has had to worry about for some years past. Immediately it became inadequate to talk about Canadian expansion in terms of spectacular resource developments or of statistical concepts like the Gross National Product or of capital investment totals.

Immediately it posed the problem: can this expanding country provide enough jobs to keep fully employed a population expanding rapidly?

The main explanation of the re-appraisal, or the underlying uneasiness, which foreign observers may notice in this summer of 1955, stems from this new consideration of Canada's prospects as a provider of employment.

From this follows one result which may be of very direct concern to the foreign trader.

It is this: viewed from this point of view the resource developments which have been attracting so much attention begin to lose some of their attraction for the average Canadian. He tends to find his attention reverting to the secondary manufacturing industries—and the services which go with them—which normally provide for more employment than does the development of new resources.

Secondary Manufacturing

As noted above, it is these secondary manufacturing industries which have been showing the worst effects of the 1954 slowdown in expansion. A pickup has been under way in many of them (most noticeably of course in automobiles) since late in 1954.

But even this pickup has left one big question mark. Until the spring of 1955, the increase in output was not being reflected in increased employment. Canadian productivity figures are, unfortunately, in a very elementary state. But there are some signs that manufacturing industry is at the peak of a spurt of increased productivity, which enables them to increase output without requiring more labor. Admittedly this should be a favorable sign for the long run, but it can create temporary tensions.

The other essential point which is concerning Canadians, in the course of their new re-appraisal, is that the booming extractive industries are essentially export industries.

The major part of Canadian export trade is accounted for by the products of the forest (in the form of newsprint, pulp, planks and boards), of the farm (especially grains) and of the mines (especially non-ferrous metals — aluminum, copper, zinc, lead, metal).

Canada's customers demand that these products should be exported in a relatively raw form. Britain and Western Europe buy these things as raw materials for their industry. United States has a carefully graded tariff designed to ensure that all these materials are imported with the least possible processing abroad.

Canada's tariff policy—which is of such concern to all foreign traders—has been essentially designed to facilitate the movement of these basic materials into export markets by

(a) keeping artificial restrictions on international trade at a minimum by precept, persuasion and example,

(b) enabling potential customers who were short of dollars to sell whatever they could in this market in order that they might be able to buy from Canada.

Because the rule of non-discrimination in international trade has appeared to be most important in the interests of Canada's exports, it has also had to be applied to Canada's imports with the result that, of course, this market has been open equally to the United States and to dollar-short overseas countries.

It has also been a basic tenet of Canadian policy that Canadian costs must be kept as low as possible by enabling Canadians to buy their requirements in the cheapest market.

Protecting Industries

The effect of this policy has been, of course, to deny to Canada's secondary manufacturing industries any increased protection against foreign imports. Many of these industries have felt that this left them in an unfavorable position, since they had only a market of 15 million people to cater to and were not able to indulge in the economies of mass production to the same extent as manufacturers in the United States or, to a lesser degree, in the United Kingdom or West Germany.

The result of all this has been strongly to sharpen competition in the sale of all manufactured goods in Canada, and there is no sign that this competition will decrease in the coming year. There is some evidence—though it is by no means conclusive as a generalization—that foreign exporters are to some extent the marginal suppliers of the Canadian consumer.

Most of the evidence is from the field of durable goods, with refrigerators as an outstanding example. When the Canadian demand for refrigerators was very high, as in 1953, large imports from the United States were added to brisk sales from Canadian manufacturers. When the demand dropped in 1954, the imports were apparently the first to be cut off.

The same thing has hardly been true of the textile industry, though 1955 presents some signs that the Canadian industry — reduced in size though possibly increased in efficiency—is making a very strong bid to increase its share of the domestic market.

In view of all this, it would be deceitful to pretend that the Canadian market will be an easy one for foreign exporters in 1955. It has never been an easy market, and it now looks tougher than it has been.

In the sphere of capital goods, which have played a very important part in Canada's imports in recent years, the same thing must be said. Although total capital investment this year is predicted at new levels, the major increases are in the construction trades. Purchase of new machinery and equipment is expected to fall below 1954, as 1954 fell below 1953.

No Room for Gloom

The pessimistic foreign observer, who is tempted to suppose that Canada faces a gloomy outlook, will nevertheless be making a serious mistake. The underlying factors which have sparked the expansion of the last five years are still there. They have not disappeared. They have merely become somewhat less intense, so that perhaps they may be viewed in better perspective.

This country is still investing in one form or another, a remarkable high proportion of its national income. Consumer spending, in spite of a lower level of employment, has never ceased to rise. Government expenditures, including those at the provincial and municipal level, provide a continuing source of strength.

Government policies are clearly set to encourage public demand by all possible means. And whatever other disagreements there may be between the federal and provincial governments, this is a point upon which all seem to be agreed.

To judge from the fiscal and monetary policies pursued by the government and the Bank of Canada throughout this year, they feel that there is no danger of inflation in the foreseeable future; and all their efforts seem to be bent on facilitating spending. Thus tax reductions have been made, even though it means budgeting for a small deficit. Interest rates have been kept low, even though this has meant a marked divergence from the United States, beyond what many observers thought to be possible.

By the same means, the Canadian dollar has been lifted back to within 1½% of the United States dollar, all the evidence shows that it is safe to bank on a continuance of these basic policies.

A growing population, a growing national product, a booming export trade and a very high level of consumer spending—these all add up to a still expanding market in Canada.

Canadian Foreign Trade Record

	Gross National Product ($000,000)	Total Canadian Imports ($000,000)	Total Canadian Exports ($000,000)	Canada's Trade Balance ($000,000)
1939	5,707	751	936	+185
1940	6,872	1,082	1,193	+111
1941	8,517	1,489	1,640	+192
1942	10,539	1,644	2,385	+741
1943	11,183	1,735	3,001	+1,266
1944	11,954	1,759	3,483	+1,724
1945	11,850	1,586	3,267	+1,682
1946	12,026	1,927	2,339	+412
1947	13,768	2,574	2,812	+238
1948	15,613	2,637	3,110	+473
1949	16,462	2,761	3,022	+261
1950	18,203	3,174	3,157	—17
1951	21,474	4,085	3,963	—121
1952	23,185	4,030	4,356	+325
1953	24,350	4,383	4,117	—265
1954	23,985	4,093	3,876	—217

The Financial Post

Vol. XLIX Publication Office: Toronto, May 28, 1955 No. 22

New Equipment Helps Speed, Simplify Office Work

Store Fixtures Artists' Aids Also on Display

There is scarcely an office job that modern equipment can't speed up or simplify. An hour's visit to this section of the Fair, which will house displays by firms in Canada and in five foreign countries, will bear this out.

Included will be such items as an automatic letter opener; combination cash register-adding machine-bookkeeping machine; a clear film laminating machine; newly designed banker's safe made of an alloy which offers an unusually strong resistance to oxy-acetylene cutting.

There will be mobile storage systems, functional filing cabinets, new commercial art devices for speedier reproductions, new merchandising display and store fixtures designed for speedier distribution of goods and wider display.

One company will show a device for enlarging fluorographs and drawings for artists, display and sign writers. It projects and enlarges the image of any drawing, illustration, photograph or small three-dimensional object on any horizontal or vertical surface.

Canada will have business machines which include personal wire-teletype service. There will also be electronic office communications and a complete line of office furniture among exhibits of the 39 firms showing.

Czechoslovakia will offer a line of office paper products.

Germany will feature small-size calculating machines for subtraction and multiplication tables, also resulta calculating machines.

Italy will show typewriters and calculators.

Sweden will display a line of office machines.

Switzerland will offer Madas calculators and Hermes typewriters.

United Kingdom, represented by 16 companies, will have everything from safety storage systems and money safes to coin counters and automatic letter openers.

United States will display a new line of insulated fire-proof record containers, and night depositories for banks.

Here are the names of exhibitors as supplied by the CITF authorities. Some not given here may be found in allied groupings while Japanese exhibitors were listed in The Financial Post Japanese feature report of May 7 and Belgian and Dutch exhibitors in the Report on the Benelux nations of May 21, except for additional names which may have been made available since these reports were issued.

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Addo, A. B., Malmoe, Sweden; Aisle 24, Booth 2441-2443—Addo-X machines and Multo calculators. **Canadian Representatives:** M. P. Hofstetter Limited, 265 Davenport Road, Toronto.

Addressograph-Multigraph of Canada Ltd., 42 Hollinger Road, Toronto 16, Canada; Aisle 25, Booth 2538-2540—Business machines for all name and data writing, addressing, duplicating, etc.

Bell Telephone Company of Canada, The, 1050 Beaver Hall Hill, Montreal, Canada; Aisle 21-22-23, Booth 2125, 2250, 2251, 2350 — Bell teletype, management's sure link between units, mobile telephone service.

Benn Brothers Limited, 154 Fleet Street, London, E.C.4, England; Aisle 25, Booth 2514 — British technical magazines. **Canadian Representatives:** Gordon & Gotch (Canada) Limited, 43 Victoria Street, Toronto.

British Broadcasting Corporation Publications Ltd., 35 Marylebone High Street, London, W.1, England; Aisle 25, Booth 2514 — British technical publications. **Canadian Representatives:** Gordon & Gotch (Canada) Limited, 43 Victoria Street, Toronto.

British Typewriters Ltd., West Bromwich, England; Aisle 24, Booth 2441-2443 — Empire "Aristocrat" portable typewriters. **Canadian Representatives:** M. P. Hofstetter Limited, 265 Davenport Road, Toronto.

Burroughs Adding Machine of Canada Limited, 752 Bay Street, Toronto 2, Canada; Aisle 25, Booth 2527-2529—Complete line of business machines, microfilming equipment and business machine supplies.

Business Equipment Machines, 489R King Street West, Toronto, Canada; Aisle 24, Booth 2407-2409 — The Regna three-in-one cash register, combination cash register adding machine and bookkeeping machine, Regna adding machines, Joeli home and office safes.

Canadian National Telegraphs, Toronto, Canada; Aisle 25, Booth 2543-2545 — Private wire teletype service.

Canadian Pacific Telegraphs, Toronto, Canada; Aisle 25, Booth 2543-2545 — Private wire teletype service.

Canadian Universal Supplies, 969 Dovercourt Road, Toronto, Canada; Aisle 21, Booth 2149—Resulta adding machines, Printator everlasting pads, stationary.

Chubb Safe Company Ltd., 577 Oxford Street, Etobicoke, Toronto 14, Canada; Aisle 25, Booth 2532-2536—Fire- and burglar-resisting equipment, vault doors, safe deposit boxes.

City-wide Telephone Services Limited, 67 Richmond Street West, Toronto 1, Canada; Aisle 21, Booth 2139-2141 — Answering service, pocket-phone service, alarm services.

Davis Circulation Agency Ltd., The, Oakville, Ontario, Canada; Aisle 31, Booth 3152-3154—British trade and technical publications.

Dawson Subscription Service Ltd., WM., 587 Mount Pleasant Road, Toronto 7, Canada; Aisle 24, Booth 2432-2436 — Magazines and publications (technical and trade).

Editions Francaises Inc., 914 Rue St. Denis, Montreal, Canada; Aisle 13, Booth 1316 — Larousse Publications.

Egli Ltd., H. W., Zuerich, Switzerland; Aisle 24, Booth 2441-2443 — Madas Calculators. **Canadian Representatives:** M. P. Hofstetter Limited, 265 Davenport Road, Toronto.

Engineering Limited 35/36 Bedford Street, The Strand, London, W.C.2, England; Aisle 25, Booth 2514 — British technical magazines. **Canadian Representatives:** Gordon & Gotch (Canada) Limited, 43 Victoria Street, Toronto.

Executone Communication Systems Limited, 331 Bartlett Avenue, Toronto 4, Canada; Aisle 24, Booth 2430 — Electronic communication, light signal, voice paging, sound and music systems, fire alarm, air raid alarm and time systems.

Gibbons, The House of Otho, 2 Cleveland Crescent, Dartmouth, Nova Scotia, Canada; Aisle 25, Booth 2539 — "Compactus" "Stormor." Patented mobile storage systems: Fotocopi. Steel shelving, adjustable.

Gillott & Sons Ltd., Joseph, Silverdale Road, Ecclesall, Sheffield, England; Aisle 25, Booth 2502-2512—High speed steel, tool steel, die steel, stainless and alloy steel. **Canadian Representatives:** Rubery Owen, Canada Ltd., 1470 The Queensway, Postal Station "N," Toronto 14.

Glover & Sons Ltd., J., Groton Road, Earlsfield, London S.W.18, England; Aisle 25, Booth 2539—"Compactus," "Stormor." Patented mobile storage systems — Fotocopi. Steel shelving, adjustable. **Canadian Representatives:** The House of Otho Gibbons, 2 Cleveland Crescent, Dartmouth, Nova Scotia.

Harvey & Co. (Canada) Ltd., G. A., Underwriters Road, Scarborough, Ontario, Canada; Aisle 25, Booth 2526-2530 — Metal office and industrial equipment, cabinets, furniture, etc.

Herring-Hall-Marvin Safe Company of Canada Ltd., 54 Peter Street, Toronto, Canada; Aisle 24, Booth 2438-2440 — Safes, chests, vault doors, safe files, night depositories, drive-in-windows.

Hofstetter Limited, M. P., 265 Davenport Road, Toronto, Canada; Aisle 24, Booth 2441-2443 — Adding and calculating machines — hand and electric models, and portable typewriters.

Iliffe & Sons Limited, Dorset House, Stamford Street, London, S.E.1, England; Aisle 25, Booth 2514 — British technical magazines. **Canadian Representatives:** Gordon & Gotch (Canada) Limited, 43 Victoria Street, Toronto.

International Business Machines Company Limited, Don Mills Road, Toronto 6, Canada; Aisle 24, Booth 2423-2425 — Electric punched card accounting machines, electric typewriters and time equipment.

Kimball Ltd., A., 85 Advance Road, Toronto 18, Canada; Aisle 25, Booth 2541 — Electronic and mechanical machines for imprinting and code punching tags; manufacturers of tags, pin tickets, labels, etc.

Machinery Lloyd, 6 Cavendish Place, Regent Street, London, W.1, England; Aisle 25, Booth 2514 — British technical magazines. **Canadian Representatives:** Gordon & Gotch (Canada) Limited, 43 Victoria Street, Toronto.

Maclean-Hunter Publishing Company Limited, 481 University Avenue, Toronto, Ontario, Canada; Aisle 30, Booth 3008 — Industrial publications — serving printing, metalworking, power, marine, packaging, electrical, plumbing and heating, and public hospitality fields.

National Cash Register Co. of Canada Ltd., 222 Lansdowne Avenue, Toronto, Canada; Aisle 24, Booth 2437-2439 — Cash registers, accounting machines, adding machines, adding machines and printed business forms.

National Trade Press, Drury House, Drury Lane, London, W.C.2, England; Aisle 25, Booth 2514 — British technical magazines. **Canadian Representatives:** Gordon & Gotch (Canada) Limited, 43 Victoria Street, Toronto.

Nauta Bros., 57 Queen Street West, Toronto, Canada; Aisle 22, Booth 2242 — Adding machines, calculating machines, typewriters, duplicators, folding machines, addressing machines.

Office Specialty Mfg. Co. Limited, The, Newmarket, Ontario, Canada; Aisle 24, Booth 2427-2431 — Office furniture, steel, aluminum and wood, filing cabinets, filing system supplies.

Paillard Ltd., Yverdon, Switzerland; Aisle 24, Booth 2441-2443—Hermes portable typewriters. **Canadian Representatives:** M. P. Hofstetter Limited, 265 Davenport Road, Toronto.

Periodical Proprietors Association Limited, The, Imperial House, Kingsway, London W.C.2, England; Aisle 31, Booth 3152-3154—British trade and technical publications. **Canadian Representatives:** The Davis Circulation Agency Ltd., Oakville, Ontario.

Regna Cash Registers of Canada Limited, 704 Notre Dame Street West, Montreal, Canada; Aisle 24, Booth 2407-2409—The Regna three-in-one cash register—combination cash register, adding machine and bookkeeping machine; Regna adding machines; Joeli home and office safes.

Rotaprint Co. of Canada Ltd., 416 McGill Street, Montreal, Canada; Aisle 23-24, Booth 2351, 2450 — Lithographic printing presses, offset duplicators, process cameras, plate making equipment and supplies.

Royal Metal Manufacturing Co. Ltd., Galt, Ontario, Canada; Aisle 22, Booth 2244-2248 — Manufacturers of commercial steel seating for office, hospital, hotel, restaurant and Cafeteria.

Sankey & Sons Canada Limited, Joseph, Smiths Falls, Ontario, Canada; Aisle 24, Booth 2415-2421 — Steel office furniture, office and factory steel partitioning and shelving.

Steel Equipment Company, Limited, The, 304 Blackburn Building, Ottawa, Canada; Aisle 25, Booth 2520-2524 — Steel executive desks, filing cabinets, cupboards, counters, card index cases, horizontal card sections, lockers, waste baskets, library bookstack.

Sunshine Waterloo Company Limited, Waterloo, Ontario, Canada; Aisle 24, Booth 2445-2449 — Steel office furniture, desks, filing cabinets, steel lockers and steel shelving.

Taylor Limited, J. & J., 145 Front Street East, Toronto, Canada; Aisle 24, Booth 2426-2428 — Fire proof safes, burglar resistive safes; wall safes, vault doors, safety deposit boxes, prison cells.

"The Machinist," McGraw-Hill Publishing Co. Ltd., 95 Farringdon Street, London, E.C.4, England; Aisle 25, Booth 2514 — British technical magazines. **Canadian Representatives:** Gordon & Gotch (Canada) Limited, 43 Victoria Street, Toronto.

Temple Press Limited, Bowling Green Lane, London, E.C.1, England; Aisle 25, Booth 2514 — British technical magazines. **Canadian Representatives:** Gordon & Gotch (Canada) Limited, 43 Victoria Street, Toronto.

Tothill Press Limited, 33 Tothill Street, London, S.W.1, England; Aisle 25, Booth 2514 — British technical magazines. **Canadian Representatives:** Gordon & Gotch (Canada) Limited, 43 Victoria Street, Toronto.

Underwood Limited, 135 Victoria Street, Toronto, Canada; Aisle 25, Booth 2546-2548 — Typewriters, adding machines, accounting machines.

Universal Cash Registers Ltd., 777 St. Clair Avenue West, Toronto, Canada; Aisle 25, Booth 2516 — Itemizing, multiple total and check-out cash registers.

Upper Canada Bible Society, 14 College Street, Toronto 2, Canada; Aisle 25, Booth 2511 — Bibles in many languages and related illustrative display material.

Visirecord of Canada Limited, 266 King Street West, Toronto, Canada; Aisle 25, Booth 2542-2544 — Visirecord — vertical visible recordkeeping system; Visiriter — hand spirit duplicator; Triposter-manual single write posting machine, Flexisort-business machine.

Weber Costello of Canada Limited, 57 Ingram Drive, Mt. Dennis Sub P.O., Toronto, Canada; Aisle 24, Booth 2442 — Chalkboards, chalk, erasers, art materials, maps, globes, school and office supplies.

(Continued on page TF 21)

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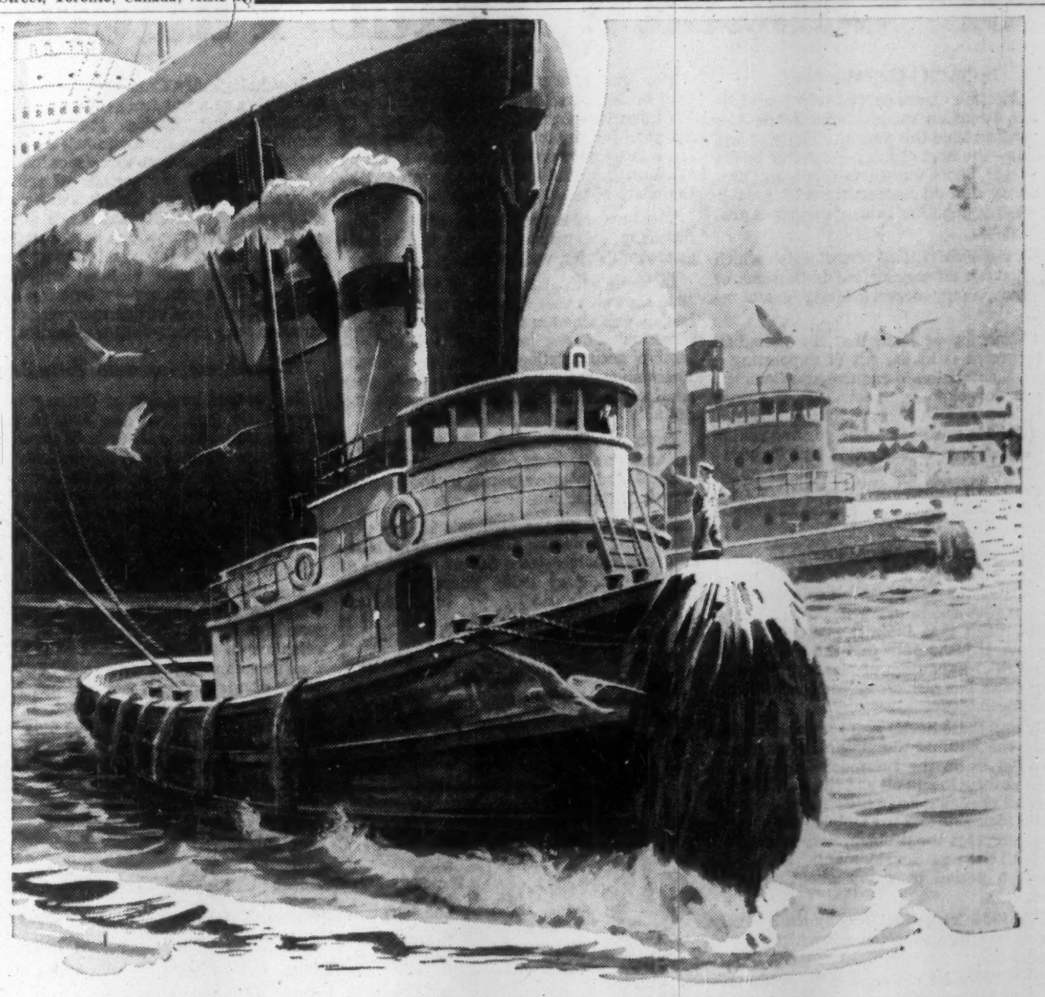

HOW ARE YOU GOING HOME?

With so many modern transportation services available, you can of course, choose whichever is most convenient and most enjoyable. Actually, what is far more important to the success of your visit to the Canadian International Trade Fair is the knowledge and understanding of Canadian business, which we hope you will carry with you. Imperial Bank of Canada, with branches coast to coast, is equipped to gather all the facts and figures on trends, market conditions and business opportunities. So, for up-to-the-minute information on Canadian business and industry, contact the branch most convenient to you. Or write: Superintendent of Foreign Business, Imperial Bank of Canada, Head Office, Toronto, Canada.

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71-9

They'll Show the Newest in Tools for the Job

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Liquid plastic that hardens to steel-like consistency at room temperature—the hobby room lathe—assembly line production machine tools—that's the scope of the 10 countries which have reserved space in this busy section of the CITF. Here you will see the latest in design of production equipment.

There will be a range of marking machines for applying decorations, wording, trade marks or other designs to products of metal, plastic, rubber, leather, wood, textiles, glass or paper.

Austria, represented by five companies will display milling cutters, woodworking machines, shoe heel manufacturing machines and quick change drill chucks.

Belgium will show such equipment as a lathe with hydraulic screw cutting attachment with automatic cycle of operation and various precision machine tools.

Canada will have 28 manufacturers displaying their latest in gauges, diesel engines, hoists, lathes, mining and woodworking machinery, electro-arc metal disintegrators, die sets and numerous electrical accessory equipment.

Czechoslovakia will show equipment for all forms of workshops, grinding wheels and machine equipment manufactured by three companies.

France will reveal her latest in machine tools and equipment produced by a Paris manufacturer.

Germany with 32 firms forward, will offer aviation tools, vises, abrasive machines, vernier gauges, high-speed engine lathes, electric shears, punching machines, and keyless drill chucks.

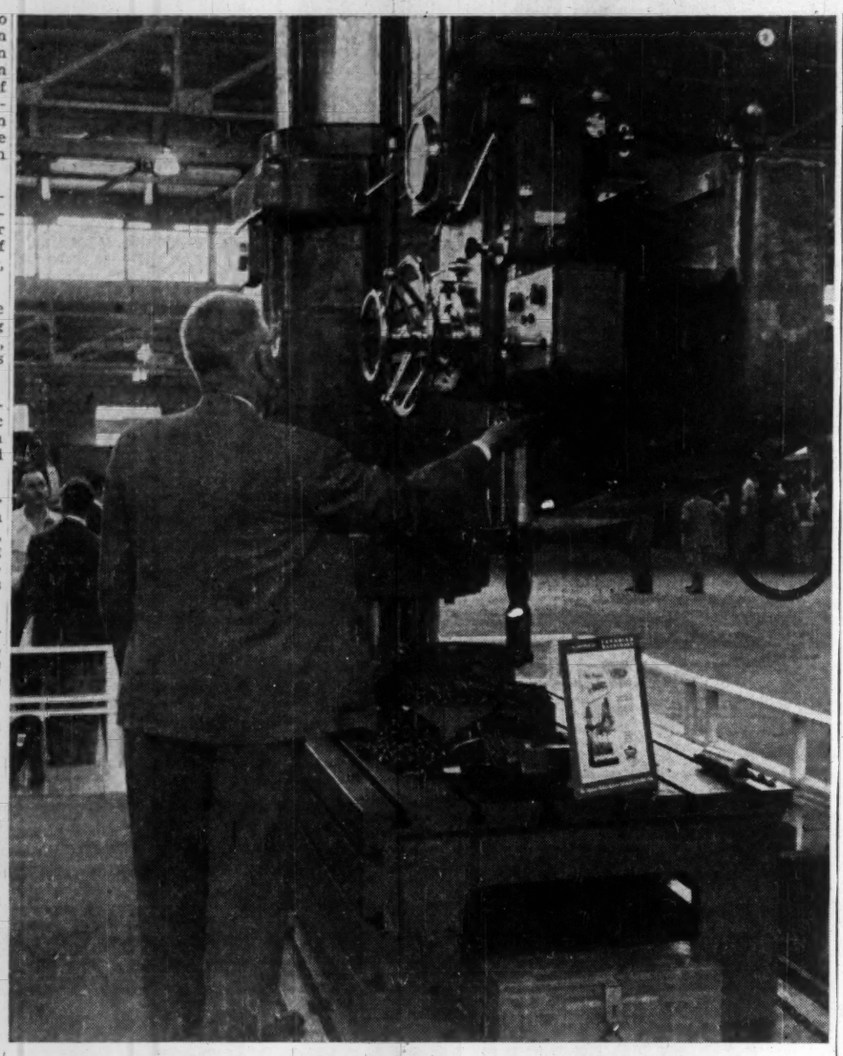
Italy will display the products of 22 manufacturers showing their most advanced machine tools for motor car repair shops, log saws and woodworking machines, planers, lathes, pressers, gear cutters and threaders.

Sweden will offer a contribution to the lumber industry with hydraulic resaws, laminating presses, log hauls, stickers and complete mill equipment.

United Kingdom will present a big showing in this section with automatic lathes, hydraulic straightening, bending and forcing presses, vertical and piano millers, broaching machines, gear planers, plastic injection molders.

United States will have portable engraving machines for engraving name plates, dials and panels of unlimited dimensions. Their Devcon plastic steel is a novel substance with a wide range of uses.

Here are the names of exhibitors as supplied by the CITF authorities. Some not given here may be found in allied groupings while Japanese exhibitors were listed in The Financial Post Japanese feature report of May 7 and Belgian and Dutch exhibitors in the Report on the Benelux nations of May 21, except for additional names which may have been made available since these reports were issued.



MACHINE TOOLS are CITF's biggest single section

Austria

Schiessl & Co., Ges.m.b.H., Gumpendorferstrasse 15, Vienna VI, Austria; Aisle 30, Booth 3009-30011—Multi-purpose milling machines MFU 3; hand lever milling machine KF 3. **Canadian Representatives:** Gross Machinery & Supply Company Ltd., 18-24 Jarvis Street, Toronto 1. **Representatives in U.S.A.:** Graham Machine Tool, 231 Centre Street, New York 13.

Zuckermann, K. G., Anastasius-Gruengasse 22-24, Vienna XVIII, Austria; Aisle 30, Booth 3009-3011 — Woodworking machines, carpenters' machinery. Three and four-side planers. Special shoe last and shoe heel manufacturing machines. Parquetry machines. **Representatives in U.S.A.:** Fay & Egan Co., 2011 Eastern Avenue, Cincinnati 2, Ohio.

Canada

Acme-Bertram Machine Tools Limited, 15 Brandon Avenue, Toronto 4, Canada. Branch offices, Montreal, Hamilton, Windsor, Winnipeg — Aisle 31-32, Booth 3143-3145, 3244-3246 — Machine tools, small tools, diesel engines, gauges and gauging equipment.

Alison Machinery Co. Limited, The 208 Simcoe Street, Toronto, Canada; Aisle 31, Booth 3176-3182 — Machine tools and cutting tools.

Ari Sawmill Machinery, Ornskoldsvik, Sweden; Aisle 34-35, Booth 3413-3417, 3514-3518 — Hydraulic slab resaws and circular sawmill machinery, log hauls, conveyors, etc. **Canadian Representatives:** Canwoodma Machinery Corporation Limited, 1160 Lakeshore Road, Toronto 14.

Bandera, Luigi, Busto Arsizio, Italy; Aisle 32, Booth 3224-3228 — Bandera Extruder. **Canadian Distributors:** M. H. Branson Machinery Company, 21 King Street East, Toronto, Ontario. **U. S. A. Distributors:** Reed Prentice Corp., Worcester, Mass.

Bar-Mar (Sales) Ltd., Russell House, 9 Adam Street, The Strand, London W.C. 2, England; Aisle 34, Booth 3436A-3438A—Tool holders. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Baty & Co. Ltd., J. E., 39 Victoria Street, London, S.W.1, England; Aisle 31-32, Booth 3143-3145; 3244-3246 — Dial gauges, precision measuring instruments. **Canadian Representatives:** Acme - Bertram Machine Tools Limited, 15 Brandon Avenue, Toronto.

B.E.L.A. Machine Corporation Canada Ltd., 89 Kipling Ave. South, Toronto 18, Canada — Precision tools & equipment.

Bertram & Sons Co. Ltd., The John Metal Cutting Tool and Gauge Division, Dundas, Ontario, Canada; Aisle 31-32, Booth 3143-3145; 3244; 3246—High speed and carbide tools, gauges, jigs and fixtures, special equipment. **Canadian Representatives:** Acme-Bertram Machine Tools Limited, 15 Brandon Avenue, Toronto.

Biddle Co., James G., 1316 Arch St., Philadelphia 7, Pa., U.S.A.; Aisle 34, Booth 3436A-3438A—Frequency meters. Reed tachometers. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Binder K. G., Wilhelm, 17b Villingen, Schwarzwald, Germany; Aisle 34, Booth 3436A-3438A—Permanent & electro magnetic chucks. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Blow Press Limited, Acton, Ontario, Canada; Aisle 32, Booth 3238-3240 —Punch presses, automatic high speed punch presses.

Bolinder Munktell, Eskilstuna, Sweden; Aisle 34-35, Booth 3413-3417; 3514-3518—Sawmill machinery, stickers, moulders, etc., Swedish gangsaws and complete mills. **Canadian Representatives:** Canwoodma Machinery Corporation Limited, 1160 Lakeshore Road, Toronto 14.

Bond Company, Charles, 617-623 Arch Street, Philadelphia, Pa., U.S.A.; Aisle 37, Booth 3705-3707 —Mechanical power transmissions, industrial truck casters and wheels, stock gears, speed reducers.

Bond Engineering Works Ltd., 16 Munitions Street, Toronto, Canada; Aisle 37, Booth 3705-3707—Mechanical power transmissions, industrial truck casters and wheels, stock gears, speed reducers.

Brackhaus Sohne, 21b Plettenberg-Osterau i.W., Germany; Aisle 34, Booth 3436A-3438A—Vises. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Branson Machinery Company, M. H., 21 King Street East, Toronto, Canada; Aisle 32, Booth 3224-3228 —Bandera extruder.

Burnett Machinery (Canada), Civic and Drury Street, Scarborough, Toronto 16, Canada; Aisle 31, Booth 3163—Turret lathes, engine lathes, and special profiling and copying attachments.

Burnett Woodworking Machinery Limited, 137 Kipling Ave. South, Toronto 18, Canada; Aisle 31, Booth 3126—Machinery used in the lumber, plywood and furniture manufacturing trades.

Canadian M. S. E. Limited, 171 Kipling Avenue South, Toronto 18, Canada; Aisle 37-38, Booth 3779-3781A, B, C; 3821—Manufacturers and representatives of specialized precision, production and inspection equipment, laboratory and research centrifuges, microtomes, homogenizers, etc.

Canwoodma Machinery Corp. Ltd., 1160 Lakeshore Road, Toronto 14, Canada; Aisle 34, Booth 3434A—Woodworking machinery, equipment for the plywood veneer and lumber industries.

Churchill (Canada) Ltd., Charles, P.O. Box 21, New Toronto Postal Station, Toronto 14, Canada; Aisle 37, Booth 3765-3767 — Machine tools, small tools, gauges, mill supplies and measuring equipment.

Churchill Machine Tool Co. Ltd., The, Broadheath, Nr. Manchester, England; Aisle 34-35, Booth 3401-3407; 3502-3508—Member of associated British Machine Tool Makers Ltd. Precision grinding machines, plain, automatic, external, internal and surface.

Cincinnati Shaper Company, Cincinnati, Ohio, U.S.A.; Aisle 32, Booth 3230-3234 — Cincinnati all-steel shears, press brakes, shapers, plain and universal. **Canadian Representatives:** Upton Bradeen & James Limited, 890 Yonge St., Toronto 5.

Covema, S. R. L., Milano, Italy; Aisle 32, Booth 3224-3228—Banders extruder. **Canadian Distributors:** M. H. Branson Machinery Company, 21 King Street East, Toronto, Ontario. **U. S. A. Distributors:** Reed Prentice Corp., Worcester, Mass.

Crawford Co. Inc., H. E., P.O. Box 427, Kernersville, N.C., U.S.A.; Aisle 34, Booth 3436A-3438A — Circular knitting machines for diamond socks. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide St. West, Toronto.

De Kalb Precision Industries, P.O. Box 254, De Kalb, Illinois, U.S.A.; Aisle 34, Booth 3436A-3438A—Ring & plug gauges. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Elliott & Co. Ltd., B., Victoria Works, London, N.W.10, England; Aisle 34 & 38, Booth 3474A-3480A & 3811 — Millers, shapers, drills, grinders, hacksaws, lathes, ironworkers, filters, engineering equipment. **Canadian Representatives:** B. Elliott (Canada) Ltd., Port Hope, Ont.

Enco Mfg. Co., 4520-26 W. Fullerton Avenue, Chicago 39, Illinois, U. S. A.; Aisle 34, Booth 3436A-3438A — Magnetic base indicator holders. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Engineering Products Ltd., Littlers Close, Merton Abbey, London S.W. 19, England; Aisle 34, Booth 3436A-3438A — Dial indicators, universal test sets, comparators. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Erma Maschinenfabrik, Fulda (16), Germany; Aisle 34-35, Booth 3413-3417, 3514-3518—Automatic grinding machines for straight knives up to 25 ft. length. **Canadian Representatives:** Canwoodma Machinery Corporation Limited, 1160 Lakeshore Road, Toronto 14.

Felder, Hans/Georg, Prazisions-Werkzeuge, Dahlhausen/Wupper, Rheinland, Germany; Aisle 34, Booth 3436A-3438A — Precision measuring instruments. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Ferro-Machinery Co., 155 King Street East, Toronto, Canada; Aisle 31, Booth 3165-3167—Woodworking machinery, saw-mill

(Continued on page TF 20)

STERLING

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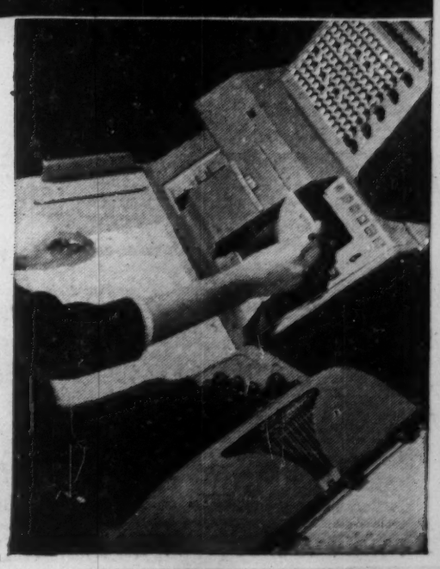
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New Tools for the Job

(Continued from page TF 19)

equipment, machine tools, block making machinery.

Fjellman Engineering Works, Mariestad, Sweden; Aisle 34-35, Booth 3413-3417, 3514-3518 — Hydraulic presses for various applications. Laminating presses, goose neck presses. **Canadian Representatives;** Canwoodma Machinery Corporation Limited, 1160 Lakeshore Road, Toronto 14.

Flather Bright Steels (Canada) Limited, 15 Brandon Avenue, Toronto 4, Canada; Aisle 31-32, Booth 3143-3145, 3244-3246 — Cold drawn bar stock and special sections.

Frank G.m.b.H., Karl, Weinheim-Birkenau, Germany; Aisle 34, Booth 3436A-3438A — Hardness testers. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Graphic Equipment Ltd., 263 Adelaide Street West, Toronto, Canada; Aisle 32, Booth 3224-3226 — Canadian Distributor for **Schnellpressenfabrik, A. G.,** Heidelberg, Germany. Original Heidelberg automatic printing presses.

Gross Machinery & Supply Company Ltd., 18-24 Jarvis Street, Toronto, Canada; Aisle 33-34, Booth 3323-3327, 3424-3428 — Machine tools, i.e. — vertical or horizontal milling machines, engine lathes, turret lathes, grinding machines — rotary surface, tool and cutter, etc.

Hesmer, Karl, Werkzeugfabrik, 21b Werdohl - Kleinhammer (Westf.), Germany; Aisle 34, Booth 3436A-3438A — Lathe centers. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Hilscher, J. M., Wartestrasse 4a, Wiesbaden, Germany; Aisle 34, Booth 3436A-3438A — Circular knitting machines. **Canadian Representatives:** Staroba Industrial Research Co. Ltd. 299 Adelaide Street West, Toronto.

Hordern, Mason & Edwards Ltd., Tyburn, Birmingham, England; Aisle 32, Booth 3259-3261—Power presses. **Canadian Representatives:** J. H. Ryder Machinery Co. Limited, 1130 Bay Street, Toronto.

International Machinery Company Limited, 519 Parkdale Avenue North, Hamilton, Ont., Canada; Aisle 33, Booth 3331-3333 — Machine tools, mill supplies; material handling equipment, die sets.

Kaerntnerische Eisen & Stahlwerks, A. G., Friedrichstrasse 4, Wien, Austria; Aisle 34, Booth 3436A-3438A—Milling cutters, end mills. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Kase Machine Co., 18430 Mottingham Road, Cleveland, Ohio, U.S.A.; Aisle 34, Booth 3436A-3438A — Broaches. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Kordt & Company, Lehren-und Feinbau, Eschweiler (Kr. Aachen) Germany; Aisle 34, Booth 3436A-3438A — Thread gauges. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Lade, Werkzeugfabrik, Herman, 14a Waiblingen, Wurtemberg, Germany; Aisle 34, Booth 3436A-3438A — Drill vises. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Letzerich, A. G., H., P. O. Box 71, Rheydt, Germany; Aisle 34, Booth 3436A-3438A — Circular knitting machines. **Canadian Representatives:** Staroba Industrial Research Co, Ltd., 299 Adelaide Street West, Toronto.

Lipowsky, Franz, Quellenstrasse 55, Wien X, Austria; Aisle 34, Booth 3436A-3438A — Circular and band saw blades. **Canadian Representatives:** Staroba Industrial Research Co., Ltd., 299 Adelaide Street West,, Toronto.

Lucas, Harry, Gadelanderstrasse 24-26, Neumuenster i.H., Germany; Aisle 34, Booth 3436A-3438A — Circular knitting machines. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Maier & Company, Hallein, Austria; Aisle 34, Booth 3436A-3438A — Quick change drill chucks. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Mall Tool Ltd., 36 Queen Elizabeth Blvd., Toronto, Canada; Aisle 37, Booth 3701-3703—Industrial air and electric power tools, pneumatic and electric chainsaws.

McCoy Foundry Co. Ltd., 97 Bay Street North, Hamilton, Ont., Canada; Aisle 31, Booth 3128 — Wood and metal patterns, custom grey iron semi steel castings, machine tools, and special machinery.

Modern Tool Works Ltd., 69 Montcalm Avenue, Toronto 10, Canada; Aisle 34, Booth 3456A-3464A — Machine tools.

Murray Ltd., H. D., Queensway, Ponders End, Enfield, Middlesex, England; Aisle 34, Booth 3436A-3438A — Drill chucks, collet fixtures. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Mutual Engineering Service, 402 Court Street, Saginaw, Michigan, U.S.A.; Aisle 34, Booth 3436A-3438A—Dial inside gauges. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Mutual Machine Company, 8 Loring Street, Hudson, Mass., U. S. A.; Aisle 34, Booth 3436A-3438A — Angle sine plates. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

National Automatic Tool Co. Inc., Richmond, Indiana, U.S.A.; Aisle 31, Booth 3133 — NATCO standard multiple spindle combination drilling and tapping machine arranged with hydraulic feed to table. **Canadian Representatives:** Upton Bradeen & James Limited, 890 Yonge Street, Toronto 5.

Pathex (Canada) Limited, 880 Bay Street, Toronto, Canada; Aisle 34, Booth 3424A-3434A — High quality machine tools.

Peddinghaus, Paul Ferd., Gevelsberg, Germany; Aisle 32, Booth 3230 - 3234 — Peddinghaus universal steel workers, single end punches, billet shears. **Canadian Representatives:** Upton Bradeen & James Limited, 890 Yonge Street, Toronto 5.

Petrie Limited, The H. W., 25 Bathurst Street, Toronto, Canada; Aisle 33-34, Booth 3341-3345, 3442-3446 — Complete line of machine tools, metal working machinery, wood working machinery and supplies.

Philadelphia Metal Drying Form Co. Inc., 4550 Torresdale Avenue, Philadelphia 24, U.S.A.; Aisle 34, Booth 3436A-3438A — Drying forms for hosiery. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Pneuma-Serve Limited, 42 Queen Elizabeth Boulevard, Toronto 14, Canada; Aisle 37, Booth 3709 — Portable, pneumatic screw feeder and roll form steel channel.

Precision Tool & Mfg. Co. of Illinois, 1305 South Laranie Avenue, Cicero 50, Illinois, U.S.A.; Aisle 34, Booth 3436A-3438A—Precision vee blocks. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Rex Machine Tool Company Ltd., 183 King Street East, Toronto, Canada; Aisle 34, Booth 3402A-3412A—Imported machine tools, lathes, surface grinders, milling machines, radial drills, boring mills and jig borers.

Roberts Machinery & Supplies, H. H., 179 King Street East, Toronto, Canada; Aisle 33-34, Booth 3377-3379; 3478-3480 — Machine tools, small tools and accessories.

Roediger & Co. Limited, Joseph, 22 Martin Road, Hamilton, Ontario, Canada; Aisle 34, Booth 3446A—Filing room machinery, saw sharpening machines, saw setting machines, saw swaging machines.

Rudel Machinery Company Limited, 614 St. James Street West, Montreal, Canada; Aisle 38, Booth 3812; Outside 25-26-26A — Industrial fork trucks and tractors, powered with gasoline, propane, diesel and electricity.

Rueckle K.G., Herman, Esslingen (Neckar), Germany; Aisle 34, Booth 3436A-3438A—Vises, circular tables. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Ruester o.H.G., Hans, Deggingen/ Wuerttemberg, Germany; Aisle 34, Booth 3436A-3438A — Sliders, sinkers, jacks. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Ryder Machinery Co. Ltd., J. H., 1130 Bay Street, Toronto, Canada; Aisle 32, Booth 3259-3261—Radial drilling machines.

S & E Machine Products Inc., Bridgeport, Michigan, U.S.A.; Aisle 34, Booth 3436A-3438A—Carbide rotary cutters. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Sassex - Werkzeug, G.m.b.H., 21a Brackwede, Westf., Germany; Aisle 34, Booth 3436A-3438A—Keyless drill chucks. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Scaife (Colne) Ltd., Robert, Colne, Lancashire, England; Aisle 34, Booth 3436A-3438A—Milling machine arbors, collet chucks. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Scherr Inc., George, 200 Lafayette Street, New York 12, N.Y., U.S.A.; Aisle 34, Booth 3436A-3438A—Precision measuring instruments. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Schneider & Kern, Messwerkzeugfabrik, Niedernhall/Wurttemberg, Germany; Aisle 34, Booth 3436A-3438A — Precision measuring instruments. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Sigloch & Schrieder, Maschinenbau, Beilsteinerstrasse 38, Stuttgart-Zuffenhausen, Germany; Aisle 34, Booth 3436A-3438A — Automatic multi-spindle drill heads. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Standard Machine and Tool Company Limited, 870 Ottawa Street, Windsor, Ontario, Canada; Aisle 34, Booth 3456A-3464A—Hydraulic drilling machines, precimax fine boring machine, electro-arc metal disintegrator, John S. Barnes hydraulics.

Stenbergs Machinery, Stockholm, Sweden; Aisle 34-35, Booth 3413-3417; 3514-3518 — Power feeders, combination machines, grinders and general woodworking machinery. **Canadian Representatives:** Canwoodma Machinery Corporation Limited, 1160 Lakeshore Road, Toronto 14.

Sticht Co. Inc., Herman H., 27 Park Place, New York 7, N.Y., U.S.A.; Aisle 34, Booth 3436A-3438A — Tachometers. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Stihl Maschinenfabrik, Andreas, Waiblingen-Neustadt/Wurtt, Germany; Aisle 31-32, Booth 3143-3145, 3244-3246 — Feather weight two cycle air cooled diesel engines. **Canadian Representatives:** Acme-Bertram Machine Tools Limited, 15 Brandon Avenue, Toronto.

Stridsberg Steel Mills, Trollhattan, Sweden; Aisle 34-35, Booth 3413-3417, 3514-3518—Quality tools of best Swedish steel. Veneer knives, saws, etc. **Canadian Representatives:** Canwoodma Machinery Corporation Limited, 1160 Lakeshore Road, Toronto 14.

Taymouth Industries Limited, 42 Queen Elizabeth Boulevard, Toronto 14, Canada; Aisle 37, Booth 3709—Portable, pneumatic screw feeder and roll form steel channel.

Town & Sons Ltd., Fredk., Mile Cross Eng. Works, Halifax, England; Aisle 32, Booth 3259-3261—Radial drilling machines. **Canadian Representatives:** J. H. Ryder Machinery Co. Ltd., 1130 Bay Street, Toronto.

Transocean Machine Company, Inc., 267 Dunbar Ave., Montreal 16, and 77 York Street, Toronto 1, Canada; Aisle 31-32, Booth 3162-3174, 3171-3175, 3272-3276 — Machine tools and heavy machinery; lathes, grinding machines, hammers, horizontal boring and drilling machines, cold saws, planers, rotating tools, rolling mills and aux. equipment, scrap balers and shears, thread rolling machines, presses, plate shears, milling machines, gear hobbers.

Tubular Micrometer Co. Ltd., St. James, Minn., U. S. A.; Aisle 34, Booth 3436A-3438A—Micrometers, snap gauges. **Canadian Representatives.** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Upton Bradeen & James Limited, 890 Yonge Street, Toronto 5, Canada; Aisle 32, Booth 3230-3234—Branch Offices—Montreal, Winnipeg, Vancouver, Ottawa, Hamilton, Windsor. Machine tools, resistance welders, injection molding machines, grinding wheels, pumps.

Waco Woodworking Machinery, Halmstad, Sweden; Aisle 34-35, Booth 3413-3417, 3514-3518—Shapers, bandsaws, jointers, planers, molders, routers, cut-off saws, rip saws, etc. **Canadian Representatives:** Canwoodma Machinery Corporation Limited, 1160 Lakeshore Road, Toronto 14.

Wales-Strippit Corporation, North Tonawanda, New York, U. S. A.; Aisle 34, Booth 3438—Wales sheet metal punching and notching equipment.

Wales-Strippit of Canada Ltd., 1105 Main Street East, Hamilton, Ontario, Canada; Aisle 34, Booth 3438 — Wales model 10AA sheet metal fabricator.

Wheatley Manufacturing Ltd., P. O. Box 366, Windsor, Ontario, Canada; Aisle 37, Booth 3733 — All steel die sets and diemakers' accessories.

Wienand, Karl, Messzeugfakbrik, Kleinostheim am Main, Bez. Aschaffenburg, Germany; Aisle 34, Booth 3436A-3438A — Vernier gauges. **Canadian Representatives:** Staroba Industrial Research Co. Ltd., 299 Adelaide Street West, Toronto.

Williams Machinery Company, Limited, The A. R., 64 Front Street West, Toronto, Canada; Aisle 34, Booth 3466A—Information Booth.

Wilmot Company Plastics Division, 2488 Dufferin Street, Toronto 10, Canada; Aisle 30, Booth 3001-3004—Canada's largest distributor catering exclusively to serving the plastics industry with machinery equipment and ancillary equipment.

United Kingdom

Archdale & Company Ltd., James, Ledsam Street, Birmingham 16, England; Aisle 34-35, Booth 3455-3471, 3556-3570 — Vertical, radial, multispindle drilling machines, horizontal, universal, vertical milling machines. **Canadian Representatives:** The A. R. Williams Machinery Co. Ltd., 64 Front Street West, Toronto; A. R. Williams Machinery Western Ltd., 495 Railway Street, Vancouver, B.C.

Associated British Machine Tool Makers Ltd., 17 Grosvenor Gardens, London, S.W.1, England; Aisle 34-35, Booth 3401-3407, 3502-3508 — Precision metalworking machine tools.

Brown & Ward (Tools) Ltd., Leamore, Walsall, England; Aisle 34-35, Booth 3473-3479, 3572-3580 — Single-spindle bar automatics for machining brass and steel. **Canadian Representatives:** The A. R. Williams Machinery Company Limited, 64 Front Street West, Toronto; A. R. Williams Machinery Western Limited, 495 Railway Street, Vancouver, B.C.

Burnerd & Co. Ltd., F., Government Buildings, Kidbrooke Park Road, London, S.E.3, England; Aisle 35-36, Booth 3555-3559, 3656-3660 — Toolroom and engine lathes, 12-in. to 17-in. swing, precision lathe chucks. **Canadian Representatives:** The Colchester Lathe Co. (Canada) Ltd., 3 Parnell Avenue, Toronto 13.

Butler Machine Tool Co. Ltd., The, Halifax, Yorks., England; Aisle 34-35, Booth 3401-3407, 3502-3508 — Member of Associated British Tool Makers Ltd. Planing, shaping, and slotting machines.

Colchester Lathe Co. Ltd., The, Hythe Station Road, Colchester, Essex, England; Aisle 35-36, Booth 3555-3559, 3656-3660 — Toolroom and engine lathes, 12-in. to 17-in. swing, precision lathe chucks. **Canadian Representatives:** The Colchester Lathe Co. (Canada) Ltd., 3 Parnell Avenue, Toronto 13.

Foster, Yates & Thom Ltd., Blackburn England; Aisle 33, Booth 3337-3339 — "Lancastrian" automatic hydraulic plastic molding press, "Rotocube" dry powder mixers. **Canadian Representatives:** William E. Micklethwaite, 12 Kings Lynn Road, Toronto 18.

Hayes Engineers (Leeds) Limited, Gelderd Road, Leeds, 12, England; Aisle 34-35, Booth 3401-3407, 3502-3508—Trademaster automatic copy milling machine.

Herbert Limited, Alfred, Coventry, England; Aisle 34-35, Booth 3473-3479, 3572-3580 — Capstan, turret and automatic lathes, drilling, grinding and milling machines. **Canadian Representatives:** The

(Continued on page TF 25)

They Help Steer Our Trade Abroad

WM. JONES
Commercial Secretary
India

W. D. WALLACE
Commercial Secretary
Indonesia.

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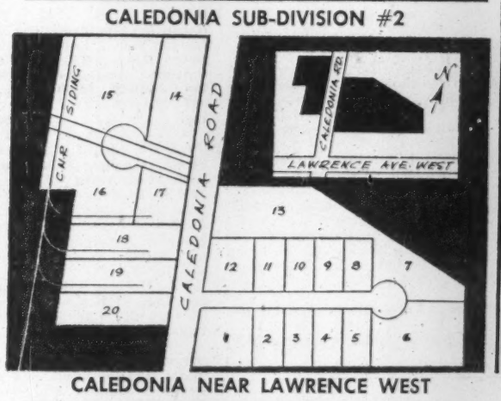
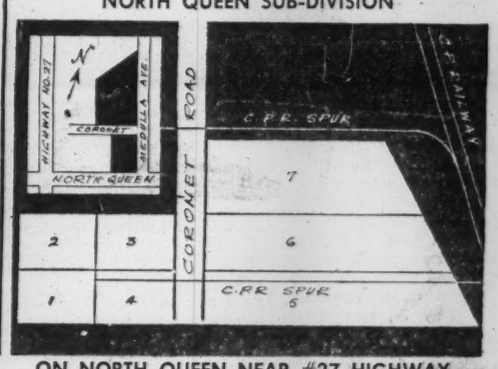
2 NEW SUB-DIVISIONS

CALEDONIA SUB-DIVISION #2



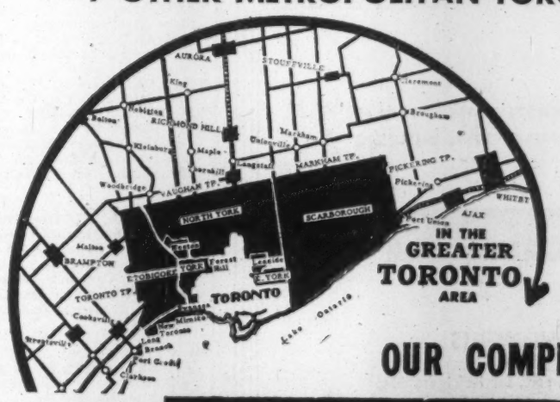
CALEDONIA NEAR LAWRENCE WEST

NORTH QUEEN SUB-DIVISION



ON NORTH QUEEN NEAR #27 HIGHWAY

7 OTHER METROPOLITAN TORONTO SUB-DIVISIONS IN WHICH EXCELLENT SITES ARE AVAILABLE



1. EGLINTON-O'CONNOR — Northline Sub-division
2. EGLINTON-O'CONNOR — Bartley Avenue Sub-division
3. EGLINTON-CALEDONIA — Caledonia Sub-division
4. KIPLING-REXDALE — Bethridge Sub-division
5. EGLINTON-TRETHEWAY — Industry St. Sub-division
6. LAWRENCE-BIRCHMOUNT — Birchmount Sub-division
7. QUEEN ELIZABETH WAY & #27 HWY. — Queen Elizabeth Sub-division.

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HERE IS A PARTIAL LIST OF MORE THAN 40 SATISFIED CLIENTS FOR WHOM WE ERECTED BUILDINGS DURING 1954 - '55

Aerocide Dispensers.
Bell & Howell Ltd.
Bestec (Canada) Ltd.
Bestobell (Canada) Ltd.
Bev-Pac Limited.
Butterick Co. Inc.
Can. Aviation Electronics Ltd.
Canadian Diaphlex Ltd.
Canadian Name Plate Co. Ltd.
Cresswell-Pomeroy Ltd.
Dalex Co. Ltd.
Ferranti Electric Ltd.
Fine Papers Ltd.
First Spice Mixing Co. (Can.) Ltd.
Gair Co. of Canada Ltd.
Garret Mfg. Corp. of Canada Ltd.
Garrie Advertising Ltd.
Grear Roberts Co. Ltd.
Greenhill Wood Industries
Gurney Products Ltd.
Hobbs Glass Co.
Wm. Jessop & Sons
Kerr Equipment Ltd.
Mansfield Tire & Rubber
Mayer School Supplies Ltd.
Hugh C. MacLean Publications Ltd.
Newage (Canada) Ltd.
Oneida Ltd.
Pacific Veneers (Ontario) Ltd.
Railway & Engineering Co. Ltd.
Rayette (Canada) Ltd.
Rempel Manufacturing Co. Ltd.
St. Lawrence Chemicals
Shelly Films Ltd.
T. S. Simms Brush Co. Ltd.
Howard Smith Paper Mills
Smith Bros. Motor Bodies
Standard Motor Co. Ltd.
Thompson Folding Paper Box Co.
United Paper Mills
W. Toronto Steel Construction Ltd.

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Foreign Cars in Spotlight

Transport Section has Trucks, Trailers, Boats

Fascinated by foreign cars? There's something about them—the mysterious method of reckoning their power, the unfamiliar lines of the body, the intriguingly different knobs and dials on the dashboard—that draws motorists to them in droves.

In this section of the Fair, the exhibits are calculated to give anyone with a passing interest in passenger vehicles a thoroughly interesting hour—and those with more than a passing interest will want to spend days just looking.

There's the Mercedes-Benz—name that's known the world over for its performance in Grand Prix races in a dozen countries; and the Renault, from France, equally well known in motoring spheres.

For good measure, the Czechs this year have brought over one of their better-known makes of small cars.

But besides the cars, there are automobile parts—bumpers and bumper guards, window lift mechanisms, door handles, steering wheels, hood ornaments.

There will be plenty to interest the commercial vehicle man, too. Trailers of all types and sizes, agricultural tractors, refrigeration equipment, outboard motors and motor boats, car tops, motor cycles, and all the accessories that go with transportation.

Canada, in this section, will have firms showing laminated molded outboard motor boats, car tops, dinghies and hulls. Another Canadian firm specializes in commercial trailers and will be exhibiting examples. And a Woodstock company will have low-bed, transport, cable, reel and pole trailers and utilities equipment.

Czechoslovakia, besides showing off the small car, will have motor cycles, accessories, agricultural machines, tractors, electro-gas equipment, revolving crane and pumps in the booths.

The exhibitor from **France** is the company that makes the famous Renault cars, in the Fair for the first time.

Germany's contribution to this section of the Fair will come in the form of Mercedes-Benz cars, trucks, tractors and diesel marine engines. This country is the leading exhibitor in the section.

From the **Netherlands,** visitors will see a host of automobile accessories, automobile parts and equipment and garage equipment.

United Kingdom representation will display trailer axles and automobile components, refrigerator components and accessories.

Here are the names of exhibitors as supplied by the CITF authorities. Some not given here may be found in allied groupings while Japanese exhibitors were listed in The Financial Post Japanese feature report of May 7 and Belgian and Dutch exhibitors in the Report on the Benelux nations of May 21, except for additional names which may have been made available since these reports were issued.

Canada

Industrial Shipping Co., Limited, Mahone Bay, Nova Scotia, Canada; Aisle 45, Booth 4518-4520 — Laminated molded outboard motor boats, cartops, dinghies and hulls.

McGinness Limited, H. B., Lansdowne Street East, P.O. Box 1021, Peterborough, Ont., Canada; Outside 4 — McGinness commercial trailers.

Truck Engineering Limited, 165 Wellington Street South, Woodstock, Ont., Canada; Outside 69 — Trailers — low bed, transport cable reel and pole; utilities equipment.

Czechoslovakia

Motokov, Foreign Trade Corporation for import and export of vehicles and light engineering products, 47 Trida Dukelskych hrdinu, Praha VII, Czechoslovakia; Aisle 21-22-26-34-35-45-46, Booth 2102-2116, 2103-2117, 2202-2216, 2203-2209, 2601-2605, 3423-3445, 3524-3546, 4501-4507, 4602-4612. Outside 65-67, 73-75 — Cars, motorcycles, spare parts and accessories, agricultural machines, tractors, electro-gas equipment, household furnishings, equipment for workshops, airplanes, sail planes.

Strojexport, Foreign trade corporation for export of machines and machinery equipment, 56 Vaclavske namesti, Praha II, Czechoslovakia; Aisle 34-35-40-45-46, Booth 3423-3445, 3524-3546, 4014-4019, 4501-4507, 4602-4612 — Revolving hydraulic automobile crane, pumps, machine equipment.

United Kingdom

Wilmot Breeden Ltd., Amington Road, Birmingham 25, England; Aisle 46, Booth 4624-4626 — Automobile and refrigerator components and accessories. **Canadian Representative:** Mr. R. S. Tovey, British Trade Centre, 603 Royal Bank Building, Toronto 1.

France

Compagnie Industrielle des Piles Electriques, 94, Rue Charles Lafitte, Neuilly S/Seine, France; Aisle 43, Booth 4311 — Dry batteries. **Canadian Representative:** CIPEL (Canada) Ltd., Valleyfield, Quebec.

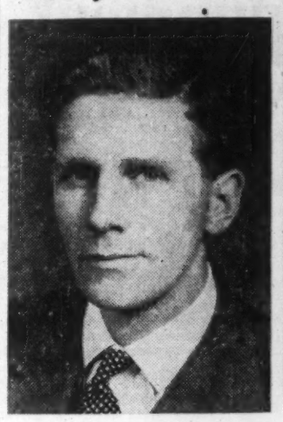
Office Technique Pour l'Utilisation de l'Acier (OTUA), 15, Rue d'Astorg, Paris 8, France; Aisle 41, Booth 4152-4158. — French steel products.

Regie Nationale Renault, 8, 10 Avenue Emile-Zola, Billancourt (Seine), France; Aisle 46-47, Booth 4605-4609, 4706-4710—Motor cars. **Canadian Representative:** Fromer's Ltd., 3400 Ridgewood Avenue, Montreal.

Germany

Daimler-Benz Aktiengesellschaft, Mercedesstrasse, Stuttgart-Untertuerkheim, Germany; Aisle 46-47, Booth 4020-4022, 4701-4703, Outside 49A & 49C — Mercedes-Benz passenger cars, trucks, tractors, diesel marine engines.

They Guard Our Trade Abroad



A. W. EVANS
Trade Commissioner
Cape Town, South Africa.

K. F. NOBLE
Trade Commissioner
Johannesburg, South Africa.

New Equipment for the Office

(Continued from page TF 18)

Wade Company Limited, Norman, 891 Yonge Street, Toronto 5, Canada; Aisle 31, Booth 3136-3138 — Manufacturers of sensitized papers for engineers, architects and industry. Fine tracing vellums and drawing materials. Revolute print making and processing equipment.

Czechoslovakia

Ligna, Foreign Trade Corporation for export and import of Timber and products of the Woodworking and Paper Industries, 41 Vodickova, Praha II, Czechoslovakia; Aisle 21-22-26, Booth 2102-2116, 2103-2117, 2202-2216, 2203-2209, 2601-2605—Articles made of paper and cardboard, writing and printing papers, special papers; musical instruments; cabinet furniture, wooden products.

United Kingdom

Dominion Safe & Vault Co. Ltd., Niagara Falls, Ontario, Canada; Aisle 25, Booth 2547-2551 — Safes, vault doors, bank and security equipment.

International Coin Counting Machine Co. Limited, Alexandra Road, Enfield, Middlesex, England; Aisle 25, Booth 2509—Vee-Three coin counting machine; letter opening, envelope sealing machines.

Invicta Electrodes Ltd., Bilston Lane, Willenhall, S. Staffs., England; Aisle 25, Booth 2502-2512—Welding electrodes and accessories. **Canadian Representatives:** Rubery Owen, Canada Ltd., 1470 The Queensway, Postal Station "N," Toronto 14.

Leabank Office Equipment Ltd., Clifton House, 91 Euston Road, London, N.W.1, England; Aisle 25, Booth 2502-2512—Office and industrial seating. **Canadian Representatives:** Rubery Owen, Canada Ltd., 1470 The Queensway, Postal Station "N," Toronto 14.

Milners Safe Co. Ltd., 58, Holborn Viaduct, London, E.C.1, England; Aisle 25, Booth 2547-2551 — Safes; vault doors; bank and security equipment. **Canadian Representatives:** Dominion Safe & Vault Co. Ltd., Niagara Falls, Ontario.

Rubery Owen (Warrington) Ltd., Cleveleys Road, Warrington, Lancs., England; Aisle 25, Booth 2502-2512—Trailer axles and automobile components. **Canadian Representatives:** Rubery Owen, Canada Ltd., 1470 The Queensway, Postal Station "N," Toronto 14.

Rubery Owen, Canada Ltd., 1470 The Queensway, Postal Station "N," Toronto 14, Canada; Aisle 25, Booth 2502-2512 — Steel storage equipment; bins; shelving; office partitioning; desks; files; chairs.

Rubery Owen & Co. Ltd., Darlaston, South Staffordshire, England; Aisle 25, Booth 2502-2512 — Steel storage equipment; bins; shelving; office partitioning, desks; files; chairs. **Canadian Representatives:** Rubery Owen, Canada Ltd., 1470 The Queensway, Postal Station "N," Toronto 14.

Shorrocks Superchargers Ltd., Walsall Road, Willenhall, England; Aisle 25, Booth 2502-2512 — Multi Therm oil burner for oil-fired central heating boilers. **Canadian Representatives:** Rubery Owen, Canada Ltd., 1470 The Queensway, Postal Station "N," Toronto 14.

Waddington Tools Ltd., Derry Street, Wolverhampton, England; Aisle 25, Booth 2502-2512—Gear-testing equipment, jigs, tools and gauges. **Canadian Representatives:** Rubery Owen, Canada Ltd., 1470 The Queensway, Postal Station "N," Toronto 14.

France

Larousse, 13 a 21, Rue Montparnasse, Paris 6, France; Aisle 13, Booth 1316—Larousse publications. **Canadian Representatives:** Editions Francaises Inc., 914 Rue St. Denis, Montreal.

Syndicat National Des Exportateurs De Publications Periodiques Francaises, 1, Rue des Italiens, Paris, France; Aisle 13, Booth 1318—Publications.

Germany

Addiator Calculating Machines, Leibnizstrasse 33, Berlin-West, Germany; Aisle 23, Booth 2309—Small size calculating machines for addition and substraction, multiplication tables. **Canadian Representatives:** J. A. Asmis, General Adding Machine Co., 229 Yonge Street, Toronto.

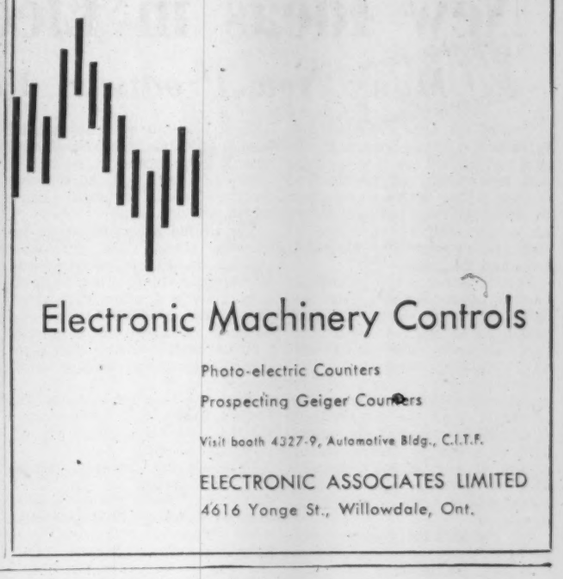
Brüning Maschinenfabrik, Paul, 18-20 Breitenbachstrasse, Berlin-Borsigwalde, West-Germany; 969 Dovercourt Road, Toronto; Aisle 21, Booth 2147—Resulta calculating machines.

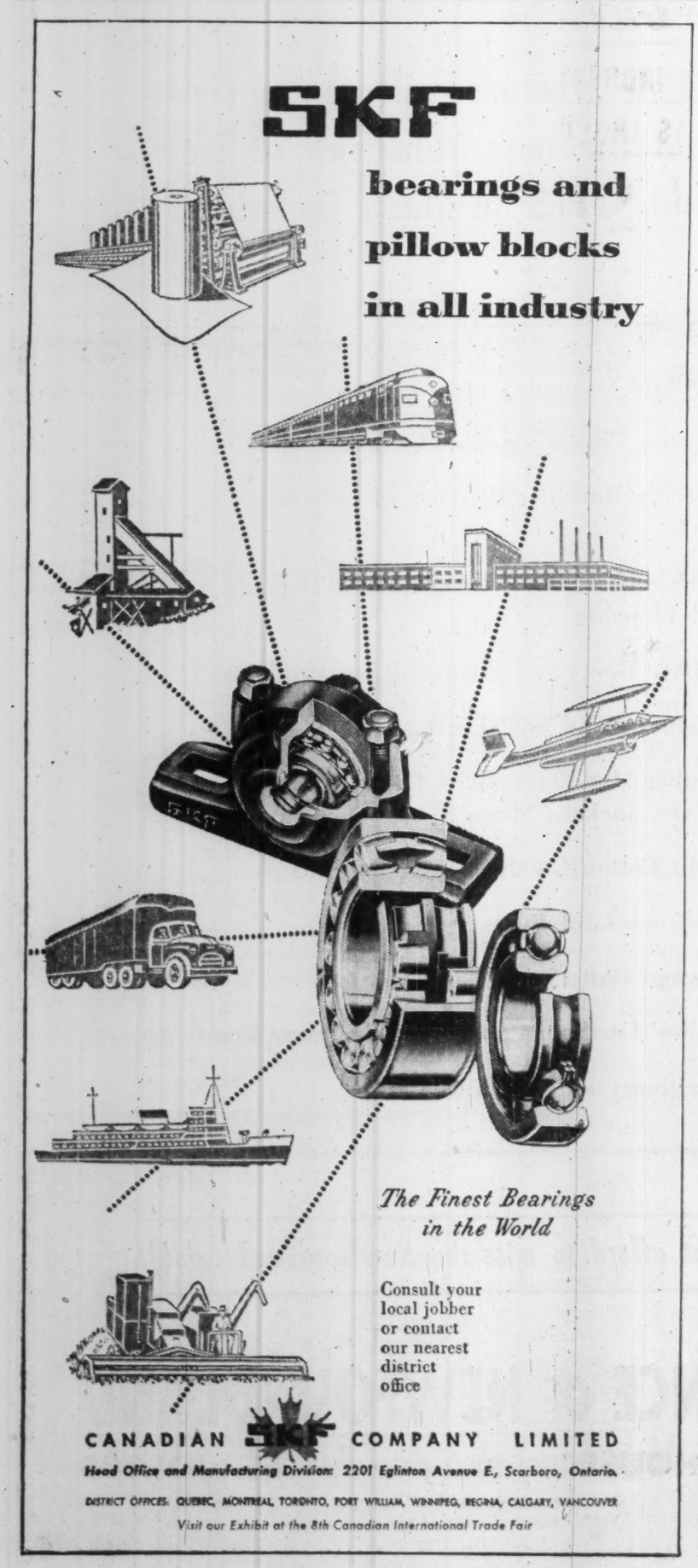
Italy

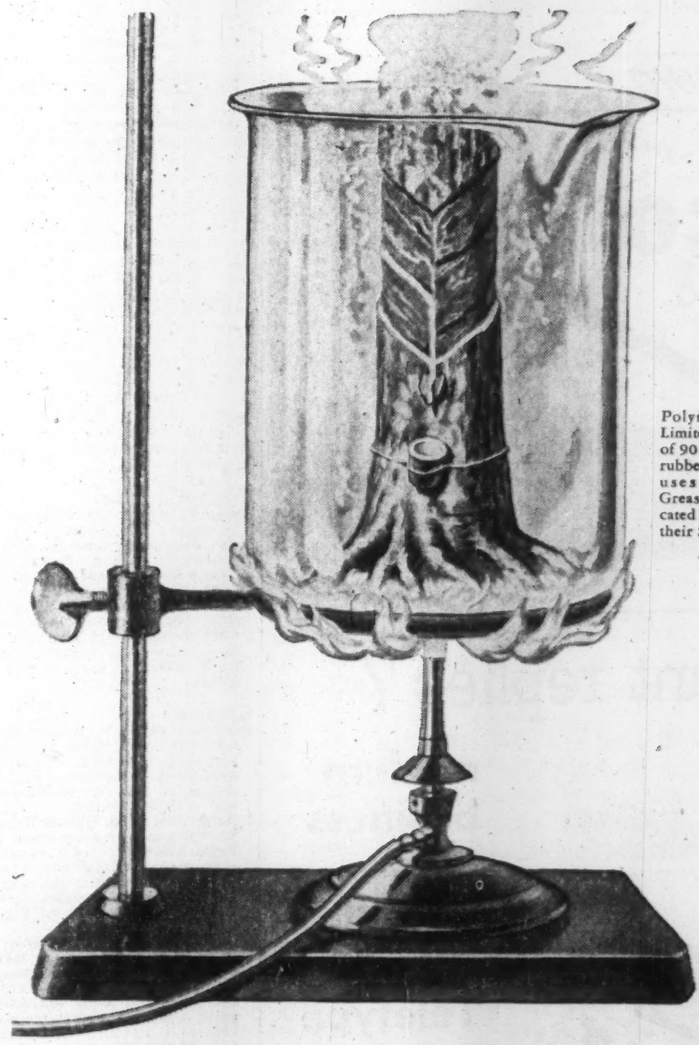
Olivetti & C., S.p.A., Ing.C., Ivrea, Italy; Aisle 23, Booth 2330-2348—Standard office typewriter; portable and semi-portable typewriter; hand calculator; electrical calculators.

United States

Mosler Safe Company, The, 320-5th Avenue, New York, N.Y., U.S.A.; Aisle 24, Booth 2433-2435—Safes; vaults; safe deposit boxes; bank vaults; night depositories; insulated recorded containers. **Canadian Representatives:** The Office Specialty Mfg. Co. Limited, Newmarket, Ontario.







Polymer Corporation Limited, manufacturers of 90% of the synthetic rubber used in Canada, uses Shell Alvania Grease on grease-lubricated roller bearings at their Sarnia Plant.

HEVEA BRASILIENSIS CANADIANA

HEVEA Brasiliensis—or in plain English, rubber tree, common or jungle variety—has a Canadian, man-made version. Of all the rubber used in Canadian products, almost half is chemically produced—manufactured at Sarnia by Polymer. And for most purposes it is *better* than natural rubber.

With its steadily rising output, Polymer needs to combine both chemical and industrial know-how. Significant is its choice of Shell Alvania Grease for lubricating pumps, driers, conveyors and electric motors. Results have confirmed the wisdom of the choice. Because Alvania does a job previously needing several different greases, Polymer has been able to cut its lubricant inventory, save both on employee training and labour, and so reduce general maintenance costs.

Helping Canadian manufacturers to improve the products you use is the continuing aim of Shell Research.

SHELL
Shell Research leads to finer Products—*more for your money*
SHELL OIL COMPANY OF CANADA, LIMITED

New Ideas in Electrical Equipment

Many New Products, Models Introduced at Fair

One of the outstanding advantages of the Trade Fair is its role as a test market for new products and new ideas. In perhaps no section is this better demonstrated this year than the part devoted to the display of industrial electrical equipment, electronic tools and motors.

For instance, the Canadian branch of an English firm will show a power rheostat that is said to be smaller in size in relation to power dissipation than any previously made.

Another new feature will be plastic molded fitting knobs designed to meet the requirements of high-class electrical equipment. They're made in thermo-setting plastic of high impact strength, and fit permanently on plain round shafts without slipping or loosening.

For the hi-fi fan, this section is packed with interest. Record changers, gramophone units, professional turntables, and high-fidelity reproducers are a strong feature of the British booths.

Another item of interest by a veteran exhibitor of the Fair consists of duplex pump alternator controls, built for either pump-up or pump-down operations. If the first pump cannot handle the load by itself, the control starts up the second; if one pump fails or shuts down, the other automatically takes over the pumping cycle. And if any one of the individual components of the control fail on one pump, the other will start up and operate for every pumping cycle.

Canada's representatives will show a variety of electronic instruments, panel and switchboard instruments, resistors, power-type rheostats, control devices, air circuit breakers, automatic controls, level controls, switches, timers, solenoid valves. Pressure-cast products, vulcanized fibre, plastic laminates, electrical insulation will be covered by two Toronto companies, and there will be booths showing Canada's progress in industrial television, radios, r-d-o-communication, X-ray goneometers and aircraft accessories.

Austria will be represented by two companies, both showing electric switchgear.

Denmark will have a Copenhagen firm showing single-phase and three-phase squirrel cage motors.

Germany intends to exhibit miniature circuit breakers, starting and winding switches, plastic insulation tubes, special electrical signaling apparatus, contact devices, fractional horsepower motors, gears, agitators, turntables and solder tin.

The **United Kingdom** companies in this section are exhibiting strongly in the reproduction and telecommunication group of products. They will show turntables, pickup and cartridges, indoor and outdoor speakers and special transformers, besides the high-fidelity equipment already mentioned.

The one exhibitor from the **United States** will display steel electric raceways, conduits, fittings and accessories.

Here are the names of exhibitors as supplied by the CITF authorities. Some not given here may be found in allied groupings while Japanese exhibitors were listed in The Financial Post Japanese feature report of May 7 and Belgian and Dutch exhibitors in the Report on the Benelux nations of May 21, except for additional names which may have been made available since these reports were issued.

Austria

Kraus & Naimer, Schumanngasse 35, Vienna XVIII, Austria; Aisle 46, Booth 4628-4632 — Electrical switch gear. **Canadian Representatives:** Kenny Consolidated Eng. Ind. Ltd., E. 58 Wellington Street, Toronto. **Representatives in U. S. A.:** Federal Pacific Electric Company, 50 Paris Street, Newark, N.J.

Schrack, E., Elektrizitaets, A. G., Pottendorferstrasse 25-27, Vienna XII, Austria; Aisle 46, Booth 4628-4632 — Switch gear. **Canadian Representatives:** Lab-O-Ring, 17 Collier Street, Toronto.

Canada

Bach-Simpson Limited, 1255 Brydges Street, London, Ont. Canada; Aisle 42-43, Booth 4223-4227, 4324 — Electronic instruments, panel and switchboard instruments—high stability resistor components

Collaro Ltd., Ripple Works, By Pass Road, Barking, Essex, England; Aisle 43, Booth, 4313 — RC 54 record changers, gramophone units, professional turntables, pick-up and cartridges. High-Fidelity reproducers, indoor and outdoor loudspeakers, special transformers. **Canadian Representatives:** Mr. Vernon L. Dewitt, Audio Vision Sales Ltd., Suite 204, Dominion Bank Building, Pender and Granville Streets, Vancouver, B.C.; Mr. Claude Simmonds, A. C. Simmonds & Sons, 100 Merton Street, Toronto.

Cemco Switchgear Limited, 561 Maisonneuve Street, Granby, Quebec, Canada; Aisle 43, Booth 4323-4325 — High and low voltage switchboards, air circuit breakers, distribution equipment.

Cemco Electrical Manufacturing Co. Ltd., 22 East 5th Avenue, Vancouver, B.C., Canada; Aisle 43, Booth 4323-4325 — High and low voltage switchboards, air circuit breakers, distribution equipment.

Canadian Westinghouse Co. Ltd., 286 Sanford Avenue N., Hamilton, Ont., Canada; Aisle 42-43, Booth 4249-4253, 4350-4354 — Electrical equipment for industry.

Canadian General Electric Company Limited, 214 King Street West, Toronto 1, Ont., Canada; Aisle 43, Booth 4332-4336—Motors, control devices, motor control centre, capacitors, and testing instruments.

Canadian Electric Resistors Limited, Curity Avenue, Toronto 16, Canada; Aisle 43, Booth 4317-4319 —Resistors, rheostats, power type, vitreous coated and rotary regulating transformers.

Dominion Electrohome Industries Limited, Kitchener, Ont., Canada; Aisle 44, Booth 4412 — Photo electric controls, electronic relays and timers, mechanical counters, cloth yardage measuring machines.

Dominion Electrohome Industries Ltd., Kitchener, Ont. Canada; Aisle 44, Booth 4412 — Electronic apparatus, mechanical counters, stroboscopes, meters, photoelectric controls, motors, relays.

Davis Automatic Controls Ltd., 4251 Dundas Street West, Toronto 18, Canada; Aisle 42, Booth 4220-4222 —Automatic controls, industrial instruments, level controls, switches, timers, solenoid valves.

Goodman Industries Ltd., Axiom Works, Middlesex, England; Aisle 43, Booth 4313 — RC 54 record changers, gramophone units, professional turntables, pick-up and cartridges. High-Fidelity reproducers, indoor and outdoor loudspeakers, special transformers. **Canadian Representatives:** Mr. Vernon L. Dewitt, Audio Vision Sales Ltd., Suite 204, Dominion Bank Building, Pender & Granville Streets, Vancouver, B.C.; Mr. Claude Simmonds, A. C. Simmonds & Sons, 100 Merton Street, Toronto.

Mellon Electric Ltd., 124 Mimico Avenue, Toronto 14, Canada; Aisle 43, Booth 4348 — Versatile wiring tools, nylon insulated splicing connectors, copper pressure terminals.

National Fibre Co. of Canada Ltd., Atlantic and Hanna Avenues, Toronto 3, Canada; Aisle 44, Booth 4424-4426 — Vulcanized fibre, plastic laminates, gears, fabricated parts, textile spools, baskets.

Pye Canada Ltd., 60 Front Street West, Toronto, Canada; Aisle 44, Booth 4465—Industrial television, radio communications and telephone equipment, scientific instruments, P H motors.

Pattern Matchplate Co. Ltd., 37 McCaul Street, Toronto, Canada; Aisle 41, Booth 4150 — Pressure-cast products.

Wilson Lighting & Display Ltd., J. A. 280 Lakeshore Road, Toronto 14, Canada; Aisle 44, Booth 4414 — Commercial and industrial fluorescent and incandescent lighting equipment, luminous lighted ceilings.

Denmark

A/S Titan, 86, Tagensvej, Copenhagen, Denmark; Aisle 46, Booth 4615 — Single phase and three phase squirrel cage motors. **Canadian Representatives:** Canadian Venditor, 19A Preston Place, Toronto 12.

United Kingdom

Redifon Limited, Broomhill Road, London S.W. 18, England; Aisle 43, Booth 4307-4309 — Industrial R.F. induction, dielectric, welding plant, radio communications, flight simulators. **Canadian Representatives:** Redifon (Canada) Limited, 6301 Park Avenue, Montreal 15.

Standard Telephones and Cables Limited, Connaught House, Aldwych, London, W.C. 2, England;

(Continued on page TF 26)

Cameras, Optical Goods Shown by Five Countries

Although only four countries are exhibiting in this section, it promises to be one of the most interesting in the show.

Of special interest is a hingeless and unbreakable spectacle frame —a Czechoslovakian invention. These frames are made of Dolonit, an unbreakable nylon polyanide which is a kind of protein of about the same composition as human hair, wool or silk. They are sufficiently flexible as to be almost indestructible by bending and do away with the need for hinges. They promise to be useful in sports and for laboring work.

Canada will have optical equipment from cameras to scientific instruments.

Czechoslovakia will exhibit dental and surgical instruments.

Germany will have six companies showing their wares which will include Leica cameras, industrial X-ray equipment and various scientific and measuring optical instruments.

United States will show the famed transistor hearing aids.

Here are the names of exhibitors as supplied by the CITF authorities. Some not given here may be found in allied groupings while Japanese exhibitors were listed in The Financial Post Japanese feature report of May 7 and Belgian and Dutch exhibitors in the Report on the Benelux nations of May 21, except for additional names which may have been made available since these reports were issued.

Czechoslovakia

Kovo. Foreign Trade Corporation for import and export of precision engineering products, 47 Tr. dukelskych hrdinu, Praha VII, Czechoslovakia; Aisle 21-22-26-34-35-42-43, Booth 2102-2116; 2103-2117; 2202-2216; 2203-2209; 2601-2605; 3423-3445; 3542-3546; 4207-4219; 4308-4320—Precision laboratory instruments, optical equipment, dental and surgical instruments.

Germany

Hensoldt & Sohne, M., Wetzlar, Germany; Aisle 42, Booth 4233—Microscopes, binoculars, telescopes. **Canadian Representatives:** Hughes Owens Co. Ltd., 1440 McGill College Avenue, Montreal.

Leitz GmbH., Ernst, Optical Works, Wetzlar/Lahn, Germany—Aisle 42, Booth 4214-4216 — Leica cameras and accessories, binoculars, optical scientific and measuring instruments. **Canadian Representatives:** Walter A. Carveth Ltd., 431 Yonge Street, Toronto.

Rich. Seifert & Co., Roentgenwerk, Hermann-Behn-Weg 5-11, Hamburg 13, Germany; Aisle 38, Booth 3801-3801A — Industrial X-ray equipment and X-ray diffraction units. **Canadian Representatives:** Industrial Scientific Instruments Ltd., 1610 Sherbrooke Street West, Montreal 25.

Zeiss Ikon Ag., Dornhaldenstrasse 5, Stuttgart, Germany; Aisle 42, Booth 4235—Cameras and accessories. **Canadian Representatives:** The Hughes Owens Co. Ltd., 1440 McGill College Avenue, Montreal.

Zeiss, Carl, Oberkochen/Wuerttemberg, Germany; Aisle 42, Booth 4233—Cameras and accessories.

Zeiss, Carl, Oberkochen, Germany; Aisle 42, Booth 4233—Microscopes, scientific instruments, ophthalmic instruments, binoculars. **Canadian Representatives:** Hughes Owens Co. Ltd., 1440 McGill College Avenue, Montreal.

Zeiss Winkel G.M.B.H., Goettingen, Germany; Aisle 42, Booth 4233—Microscopes, scientific instruments. **Canadian Representatives:** Hughes Owens Co. Ltd., 1440 McGill College Avenue, Montreal.

United States

Zenith Radio Corp., International Div., 6001 W. Dickens Avenue, Chicago 39, Illinois, U.S.A.; Aisle 44, Booth 4410—Tubeless transistor hearing aids, 5 models, one quality—Zenith's finest! **Canadian Representatives:** Zenith Radio Corp. of Canada Ltd., 1165 Tecumseh Road East, Windsor, Ontario.

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At The Fair . . .

NEW INDUSTRIES IN

NEWFOUNDLAND

Once again the Province of Newfoundland has taken space in the Canadian International Trade Fair to tell Canada and the world of the progress of industrial development in the newest Province.

Trade Fair visitors will see a cross-section of the new industries of Newfoundland. Their products include:

- Portland Cement
- Gypsum Plasterboard and Plaster Lath
- Fiberply Building Panels and Furniture Stock
- Birch and Aspen Plywood, Flush Doors and Flooring
- Rubber Boots and Foam Rubber Products
- Newfoundland Seal Leather
- Leather Handbags, Brief Cases, Wallets, Gloves, Jackets, Shoes
- Light Cotton Goods, Denim Overalls
- Newfoundland Films
- Storage Batteries
- Ladies' Cardigans and other Knitwear Items
- Machinery and Machine Parts

You cannot afford to miss the Newfoundland exhibit

PROVINCE OF NEWFOUNDLAND

CANADA HOUSE ST. JOHN'S

COUNTRIES, PROVINCES, cities show what they do, what they offer. A Canadian exhibit.

Where To Get Facts on Trade, Travel

Many Countries Have Prestige and Information Booths

Planning to expand your business, export your goods, get a new line of imports?

Here, in the Prestige and Institutional section of the Trade Fair, you'll get the answers to these questions—and 1,000 more.

For this is the section devoted to answering questions about the countries, provinces and cities that have an interest in trade or travel, imports or exports.

Here, almost every country in the world has some sort of representation. And this year, there is a new booth—one that concerns a great many of the countries represented at the Fair.

It is a booth sponsored by the World Bank, or more specifically, the International Bank for Reconstruction and Development. It has come to the Fair because it feels the need to explain its function more fully, to tell more people about what it does and what it hopes to do.

Another interesting booth is sponsored by the Ontario Research Foundation to demonstrate how scientific research can be used to make useful products from scrap and waste materials.

The United States Department of Commerce has a booth that will concentrate on telling foreign firms how they can best do business in the U. S.

Atomic Energy of Canada Ltd., shows many commercial uses of radioactive materials and accessories. The company invites manufacturers to submit problems of materials flow, precise measurement, biological or chemical tracings, and other problems for solution.

Argentina will tell about its electric and propulsion motors and a line of agricultural products, as well as the natural resources.

Belgium offers information on their import and export trade.

Canada, with 32 exhibitors, has booths representative of provinces, cities and public utilities throughout the nation as well as scientific and research foundations and associations.

Colombia exhibits the workings of its fast freight services on the Atlantic and adjacent seaboards.

Denmark has a government information bureau and textile information booth.

Finland has a government information booth.

Germany, with five booths, includes publicity for tourism and industry, and an outline of their fast freight and passenger service between German and Canadian deep-sea and Great Lakes ports.

Hong Kong shows a wide range of products from the Colony's 2,500 factories.

India has a government-sponsored display of textile and food products and handicrafts.

Ireland reveals a line of production available for world trade.

Japan has a booth completely devoted to information for tourists and businessmen going to Japan.

Korea has art goods, metal and bamboo products exhibited in a government information booth.

Netherlands supplies economic information about trade and has a list of commercial contact addresses. Also included is an outline of the ever-growing international freight and passenger service between that country and the Great Lakes ports.

Norway has two booths devoted to trade and commerce information.

Spain displays its famed cork and leather goods as well as handicrafts and wines.

Sweden offers general information on trade and Swedish products.

United Kingdom has a general information booth on British exports.

United States has a trade information counter which includes investment relations.

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Algeria

Algerie—Gouvernement General de L' - "Ofalac," 28, Avenue de l'Opera, Paris, France; Booth 1522-1525 — Food products; handicrafts; raw materials; tobaccos; wine; textiles; rugs; jewelry; chemicals.

Argentina

Argentina, Government of, Buenos Aires, Argentina; Booth 1617-1646; 1637A-1646A—Electric motors; propulsion motors; light metallurgical industry; canned meat and by-products; canned fish; wines; fine leather work; hides; wool; suitings.

Canada

Atomic Energy of Canada Limited, Commercial Products Division, Tunney's Pasture, Ottawa, Ontario, Canada — Aisle 42, Booth 4267-4269 — Radioactive materials and accessories for industry, research and medicine.

British Columbia, Province of, Department of Trade & Industry, Parliament Buildings, Victoria, B.C., Canada; Booth 1509-1510 — Pictorial and statistical exhibit of British Columbia industries and scenic attractions.

Canadian Inventive & Scientific Associates Ltd., 8 Bedford Road, Toronto, Canada; Aisle 41, Booth 4147-4153—Inventions, patents, new processing methods, new products.

Central Mortgage & Housing Corporation; Ottawa, Ontario, Canada; Booth 1558-1559—Ajax, Ontario, a planned community for new industry.

Canadian National Exhibition, Exhibition Park, Toronto, Canada; Concourse E-1 — Information centre and rest lounge.

City of Salaberry de Valleyfield, Quebec, Canada; Booth 1605—An area endowed to serve industry.

City of Victoriaville, Victoriaville, Quebec, Canada; Booth 1604—Pictorial exhibit describing industrial facilities.

Grosvenor Estates, The, Annacis Industrial Estate, 231 Marine Building, Vancouver 1, British Columbia, Canada; Booth 1511-1512—A planned industrial community — fully serviced sites and factories for rent.

Halifax, Nova Scotia, Canada; Booth 1550-1551 — A progressive city, Canada's year-round port — Canada's ocean playground.

Hull, City of, City Hall, Hull, Quebec, Canada; Booth 1518-1519 — Unique industrial centre: lowest electrical rates; excellent labor; transportation facilities.

Latin American Canadian Trading Ltd., 8 Bedford Road, Toronto, Canada; Booth 1529—Exportation, importation, manufacturing rights Canadian subsidiaries.

Montreal, City of, City Hall, Montreal, Canada; Booth 1516-1517.

National Harbours Board, West Block, Parliament Bldgs., Ottawa, Ontario, Canada; Booth 1563-1564—Graphic display of national harbors of Canada.

National Industrial Design Council, 80 Elgin Street, Ottawa, Ontario, Canada; Booth 1622-1624—N.I.D.C. design awards 1955 for outstanding designs in Canadian products.

National Research Council, National Research Bldg., Sussex Street, Ottawa 2, Ontario, Canada; Aisle 42, Booth 4265 — Inventions arising from research available for licensing to manufacturers.

New Brunswick, Province of, Department of Industry & Development, Fredericton, New Brunswick, Canada—Booth 1598-1599—Industrial, trade and tourist information.

Newfoundland, Province of, Canada House, St. John's, Newfoundland, Canada; Aisle 46-47, Booth 4649-4663; 4747-4765—Products of Newfoundland.

Niagara Falls Industrial Committee, 1005 Victoria Avenue, Niagara Falls, Ontario, Canada; Booth 1602—Industrial sites and information.

North Halton Urban Board, Acton, Ontario, Canada; Booth 1562.

Ontario Research Foundation, 43 Queen's Park, Toronto, Canada; Aisle 42, Booth 4271—Industrial research facilities and apparatus developed to promote industrial progress.

Orillia, Town of, Orillia, Ontario, Canada; Booth 1531 — Industrial promotion.

Port of Toronto, The Toronto Harbour Commissioners, 60 Harbour Street, Toronto, Canada; Booth 1614-1616 — Complete shipping services by water, road and rail; airport facilities.

Quebec, City of, City Hall, Quebec, Quebec, Canada; Booth 1647A-1647B—"Because of its proximity to the New Quebec developments (Ungava) and to the St. Lawrence Seaway, the old Capital is fast becoming the young industrial centre of tomorrow."

Quebec, Province of, Department of Trade and Commerce, Quebec, Quebec, Canada; Booth 1647A, 1647B, 1647C; 1647-1652; 1655-1665—Quebec, the province which offers the greatest opportunities for industrial expansion.

Saskatchewan, Province of, Department of Co-operation & Co-operative Development, Trade and Business Information Services, Regina, Saskatchewan, Canada; Booth 1520-1521—Clearing house for all classes of trade enquiries related to Saskatchewan and its business centres of distribution.

Scarborough, Township of, Scarborough Township Municipal Building, 2001 Eglinton Avenue East, Station "H," Toronto, Canada; Booth 1601—Municipal—pictorial and statistical industrial land display.

Sherbrooke, City of, City Hall, Sherbrooke, Quebec, Canada; Booth 1653—Products, manufacturing facilities and industrial advantages of the City of Sherbrooke.

St. Catharines Industrial Commission, The, 206 King Street, St. Catharines, Ontario, Canada; Booth 1592—Promotional.

St. Catharines Junior and Senior Chambers of Commerce, The, 10 King Street, St. Catharines, Ontario, Canada; Booth 1592—Promotional.

Sun Life Assurance Company of Canada, Montreal, Canada; Aisle 24-25, Booth 2451; 2550.

Technical Service Centre for Tin, Ontario Research Foundation, 43 Queen's Park, Toronto, Canada; Aisle 42, Booth 4273 — Technical assistance and advice on tin uses to Canadian industry.

Telephone Answering Service Limited, 20 Bloor Street West, Toronto, Canada; Aisle 25, Booth 2518—Telephone answering service and airphone; two-way radio message service.

Thetford Mines, City of, 144 Notre-Dame Street South, Thetford Mines, Quebec, Canada; Booth 1654 — Industrial promotion and tourist information.

Township of Toronto, Municipal Building, Cooksville, Ontario, Canada; Booth 1548-1549 — Sales promotion for fully serviced industrial sites in the township

Trois-Rivières, City of (Three Rivers), Safety Institute Building, Trois Rivières, Quebec, Canada; Booth 1606—Industrial facilities in the heart of Eastern Canada's market.

Ville de Victoriaville, Victoriaville, Quebec, Canada; Booth 1604—Pictorial exhibit describing industrial facilities.

Colombia

Flota Mercante Grancolombiana S.A., Bogota, Colombia; Booth 1587 — Regularly scheduled fast freight services from East Canadian and American ports direct to principal ports in Colombia and Ecuador. **Canadian Representatives:** The Robert Reford Co Limited, 221 St. Sacrament Street, Montreal, and 217 Bay Street, Toronto.

Denmark

Danish Government Committee on Exhibitions Abroad, 18 Vestre Boulevard, Copenhagen V., Denmark; Aisle 46, Booth 4617-4619—Denmark Information Bureau.

Danish Textile Manufacturers Association, Textilfabrikantforeningen, Vester Farimgasgade 20, Copenhagen V., Denmark; Aisle 46, Booth 4617-4619—Denmark — Textiles information.

United Kingdom

United Kingdom Board of Trade, Horse Guards Avenue, Whitehall, London, S.W.1, England; Concourse W-1 — Service of information on matters relating to British export trade. **Canadian Representatives:** United Kingdom Trade Commissioner, 67 Yonge Street, Toronto.

Dominican Republic

Dominican Government, Ciudad Trujillo, Dominican Republic; Aisle 14, Booth 1415A-1417A — Sugar, coffee, cement, rum, cigars, tobacco, rice, etc.

Finland

Finland, Government of, Legation of Finland, 140 Wellington Street, Ottawa, Ontario, Canada; Booth 1593-1594 — Institutional and prestige exhibition presented and sponsored by the Government of Finland.

France

Direction Generale de Tourisme Francais, 8, Avenue de l'Opera, Paris, France; Aisle 13, Booth 1302 — Tourist information. **Canadian Representatives:** French Government Tourist Office, 1170 Drummond Street, Montreal.

French Committee for Foreign Fairs & Exhibitions, 22, Avenue Franklin D. Roosevelt, Paris 8, France; Aisle 14, Booth 1401—Organization of the French exhibits.

French Foreign Trade Information Centre, 10, Avenue d'Iona, Paris 16, France; Aisle 14, Booth 1401—Information regarding French foreign trade.

French Ministry of Economic Affairs, 41, Quai Branly, Paris 7, France; Aisle 14, Booth 1401—Representatives in Canada: French Commercial Counsellor, 464 Wilbrod Street, Ottawa, Ontario; French Commercial Attaché, 185 Bay Street, Toronto, Ontario; French Commercial Attaché, 610 St. James Street West, Montreal, Quebec.

Office Cherifien de Controle et d'Exportation, 19, Rue des Pyramides, Paris, France; Booth 1610-1613—Food products; handicrafts; raw materials.

Germany

German Central Tourist Association, Deutsche Zentrale fur Fremdenverkehr, Beethovenstrasse 69, Frankfurt/M., Germany; Aisle 23, Booth 2323-2325—Tourist publicity material. **Canadian Representatives:** German Tourist Information Office, 1176 Sherbrooke Street West, Montreal.

German Trade Information Centre, c/o Ausstellungs- und Messeausschuss der Deutschen Wirtschaft, Habsburgerring 2-12", Koeln - Rh., Germany; Aisle 23-24, Booth 2321; 2420-2424—Pamphlets and posters.

Nordwestdeutsche Ausstellungs - Gesellschaft mbH. Ehrenhof 4, Düsseldorf, Germany; Aisle 23, Booth 2319—Information booth.

Poseidon Lines, Jungfernstieg 30, Hamburg 36, Germany; Aisle 23, Booth 2311—Fast freight and passenger service between Hamburg, Bremen, Rotterdam and Antwerp to Canadian Ports of Quebec, Three Rivers, Sorel and in transshipment to the Great Lakes. Winter service—Saint John, N.B., and Halifax, N.S. **Canadian Representatives:** North American Shipping

(Continued on page TF 31)

DOWN THROUGH THE YEARS

A.E. LePAGE LIMITED

REALTORS

CITY AND SUBURBAN

RESIDENTIAL • COMMERCIAL
INDUSTRIAL PROPERTIES
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PORT CREDIT *CL. 1-3861
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You are cordially invited to Booth 3709

THE CANADIAN INTERNATIONAL TRADE FAIR

We will have on display PNEUMA-SERVE, a pneumatic screw feeding device unique in its field. Also on display we will have TAYCO Office Partitioning and STEEL-FRAME light structural steel products with many applications in industry and office.

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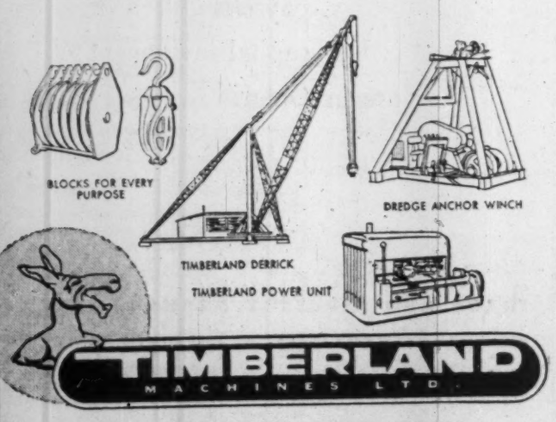
42 Queen Elizabeth Blvd.
TORONTO 14, Ont.

a FULL RANGE of winches, derricks, power units and blocks for

• CONSTRUCTION
• LOGGING
• MINING



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Head Office and Factory, WOODSTOCK, ONTARIO
Branch Office: PORT ARTHUR, ONTARIO

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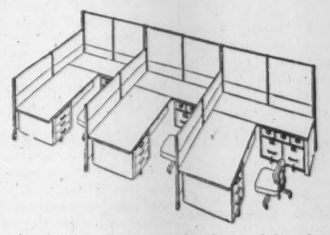
Visit our Toronto Showroom and see for yourself the advantages of TECHNIPLAN modular office equipment. Let us demonstrate how it provides floor space for expansion . . . increases worker efficiency . . . eliminates wasted areas . . . is adaptable to any sized office . . . saves money.

Basically TECHNIPLAN consists of a desk top with centre drawer, desk pedestal, auxiliary top and end supports which are easily and quickly assembled by means of interlocking devices. Hundreds of combinations and arrangements are possible.



Semi-private offices can be formed by the addition of full height (66") and three quarters (48") height partitions.

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TECHNIPLAN

Manufactured in Canada by
PRESTON-NOELTING LIMITED
STRATFORD • ONTARIO

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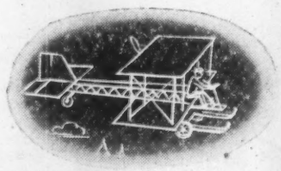

Time was when almost any competent mechanic with a strong enough urge to fly could build himself an airplane. With any luck at all, he might even have taken it a few feet into the air.

Nowadays, aeronautics have become a specialized science. Demands of speed, size and power pose fantastically complicated problems in design. This applies not only to the aerodynamic shape of an aircraft but as much to the thousands of components on which its performance will depend. Of these, two of the most important are fuel control ***(fc)*** and aircraft electrical ***(a^e)*** systems.

Pumps, flow controls and burners supply a gas-turbine engine with properly atomized fuel. On their efficiency largely depends the amount of thrust the engine will develop. In aircraft electrics, starters bring an engine to life, generators supply electrical power, actuators work dozens of controls. Electrical wiring, like a nervous system, links every operating part of an aircraft to the pilot's will. All must work with high efficiency under extremes of altitude and temperature.

From horse and buggy days of flying to modern, supersonic, gas-turbine powered flight, Lucas-Rotax ***(LR)*** has played an important international role in developing the fuel controls and aircraft electrics which make new aircraft and missiles possible. Today, the two plants of Lucas-Rotax, in Toronto and Montreal, are an integral part of Canada's aircraft industry ***(Ca)***. Lucas-Rotax brings the industry, civil and military, unique experience ***(e)*** in research, design, development and manufacture backed by sound and efficient service ***(s)***. These factors result in the Lucas-Rotax formula for leadership in its field.

Lucas-Rotax equipment used on CF 100, T 33, Sabre, Viscount, North Star.

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AIRCRAFT SECTION — BOOTH 4558/60

Canada Has Major Money Stake Abroad

$4,100 Millions In Long-Term Investments Help Foreign Enterprise

The international nature of Canada's economy is nowhere more clearly demonstrated than in the investment field.

Canadians not only have been accustomed for many years to participation of foreign capital in the growth of their country but they have also invested heavily in foreign enterprise and securities.

Estimated book value of all foreign long-term investment in Canada is currently about $12,000 millions. Canadian long-term investments abroad total more than $4,100 millions.

Since 1945, foreign investment in Canada has risen by $5,000 millions. Canadian investment abroad in this period has increased by more than $2,000 millions. Thus the rate of Canadian investment abroad has actually exceeded, percentagewise, the rate of investment by other countries in Canada.

Government Interest

A large part of the Canadian capital invested abroad, however, has been supplied by the Canadian Government. Included in the $4,100 million total are $1,292 millions of war and postwar loans to the U. K. Government and $468 millions in loans to overseas governments.

Canadians are much more conscious of the inflow of capital from other countries than they are of the investments of Canada abroad. This is not surprising in view of the step-up in the rate of investment here by foreign investors in recent years.

The capital flow inward is made readily apparent by new industrial projects all over the country. These include such varied enterprises as a steel pipe mill on the west coast backed by German interests, a cement plant in Alberta financed by Belgian money, oil exploration and development by U. S. and European firms all over Western Canada, a textile fibre plant in Ontario for an English controlled firm, a Swiss-backed cement plant in Quebec, U. K. and Belgian money in New Brunswick base metal projects, German money in Newfoundland industries.

This capital for long-term investment has some short-term effects which have caught the notice of Canadians too. One of the most significant has been the recent strength of the Canadian dollar in relation to the U. S. dollar and other currencies.

At a time when most Canadians expected the premium on their dollar to decline, because of an unfavorable balance of trade, their currency has stubbornly stayed at a premium. Our imports have been exceeding our exports for a large part of the past two years, but the inflow of capital for investment has been sufficiently large to maintain a strong demand for our dollar in foreign exchange markets.

The Trend of Investment

The figures in the accompanying tables illustrate the upswing in foreign investment here. The flow of money in 1953 was nearly $1,100 millions — in other words, about equal to the two-year total in 1949-50, and more than three times the two-year total for 1947-48.

While the U. S. total outdistances that of other countries, one of the most significant features of this capital movement into Canada has been the greater participation by U. K. and European investors.

From a postwar net withdrawal of capital up to 1948, the movement of U. K. money has switched to a net inflow of more than $100 millions a year. Investment by countries other than the U. S. and U. K. in 1953 has also risen sharply, after declining from 1945 to 1948.

Most of the detailed figures on investment available so far cover only 1952, although some preliminary total figures have recently been published for 1953.

For 1954, some indications are available from the information available on the balance of international payments, and the sales and purchases of securities between Canada and other countries.

The Dominion Bureau of Statistics estimates the 1954 net movement of foreign capital into Canada for direct investment at $325 millions, or about 20% below the $398 millions in 1953. This is money which is invested in foreign-controlled enterprises in Canada.

Petroleum and Mining

About one half of the 1954 total went into the petroleum industry, one fifth into mining and the balance into manufacturing and other enterprises.

Each of these groups received smaller amounts of direct investment capital than in 1953.

This was the first decline in direct investment in any postwar year. On the other hand, it exceeded all postwar years up to 1949, and the U. K. total for 1953 was more than $50 millions, its highest level for any postwar year. Direct investment by the U. S. and other countries showed a net decline.

Security transactions between Canada and other countries resulted in a further inflow of capital — $160 millions altogether, only slightly lower than in 1953.

Of the inflow, $55 millions was from trade in outstanding Canadian securities (21 millions from the U. K., $36 millions from other overseas countries, and a small net export of capital to the U. S.). A significant part of the balance with overseas countries was of a special character, DBS points out, due to the temporary employment in government bonds of funds raised in the Canadian capital market by an international institution.

The changes included a net repurchase of $85 millions of outstanding government bonds and the sale of securities of Canadian corporations including $121 millions of common and preferred stocks.

It was mainly these increased purchases of stocks by foreign investors which turned the net outflow of $31 millions on security transactions for 1953 into a net inflow of $55 millions in 1954.

In 1953, transactions in stocks brought in only $21 millions. Even though trades in bonds in 1954 resulted in a greater export of capital than in 1953 ($67 millions vs. $52 millions), the increase in buying of Canadian stocks by foreign investors was large enough to switch the direction of the over-all flow.

A big factor was the purchase of Canadian stocks by U. S.-backed Canadian investment companies set up to invest in non-U. S. securities, particularly Canadian stocks. About $100 millions was invested in the Canadian market by these companies during the year, most of it going into stocks or earmarked for stocks.

New issues of Canadian securities sold to nonresidents in 1954 brought in $318 millions ($342 millions in 1953), mainly in the early part of the year. The decline in sales as the year progressed reflected a narrowing of the differential between average yields on Canadian and U. S. long-term government issues from nine tenths of 1%, to just four tenths of 1%. Canadian bond issues became relatively less attractive because of this smaller spread between yields in the two countries. The outflow due to retirements of Canadian securities increased to $192 millions ($142 millions).

The emphasis of foreign investors on stocks is a significant one. Canada needs equity money to help develop its resources, and as Governor James Coyne of the Bank of Canada pointed out recently, Canadians have not been very enthusiastic investors in equity or common stock.

"Preference for debt instruments rather than equities seem to have been very strong both among individuals and among institutional investors," he told a recent meeting of large Canadian investing institutions.

He pointed to the portfolios of the institutions — trust and loan companies and life insurance firms — in which stocks account for only 5% of assets and Canadian stocks less than 2%.

Dividend Payments

Another illustration of this cautious attitude toward equities can be seen in the distribution of divided payments by Canadian companies. "Every year for the past 30 years," he said, "the value of dividends paid by Canadian corporations to nonresidents, plus the profits of Canadian branches of parent companies abroad, has been greater than the total amount paid by Canadian corporations to Canadian residents, excluding dividends paid by one Canadian corporation to another."

As the time goes by, Mr. Coyne feels, Canadians will probably take a greater interest in acquiring a share in the ownership of business operating in Canada. The need for capital funds may decline somewhat in relation to total gross national product and to savings. Canada might even become a net exporter of capital.

Canada has largely paid off or bought back foreign holdings of Canadian Government securities. The next stage, he points out, will be the repatriation of corporate securities, foreign holdings of which are mainly in equities.

This doesn't involve compulsion, but the voluntary decisions of persons free to buy and sell securities as they choose. It requires not only a desire on the part of Canadians to buy, but a willingness on the part of foreign investors to sell. There are still many cases where it is next to impossible for a Canadian to buy stock in a Canadian industry, because all or nearly all of the various companies in that industry are wholly owned by foreign corporations.

Eventually, part or all of the stock ownership of these Canadian subsidiaries may be made available to the public as has occurred in several instances already. This may come through direct offerings of shares or perhaps through distribution of stock to shareholders of the U. S. parent, making it available for eventual repatriation to Canada.

So far this year, the progress of repatriation of Canadian bonds and the sale of Canadian stocks has continued. In the two months for which figures are available, net sales of stocks totaled $32 millions and net purchases of bonds, $36 millions. Of the $32 millions, $20.5 millions resulted from trades with the U. S., $8.3 millions U. K. and $3 millions other foreign countries.

The volume of trading has been about double that of the comparable period of 1954 and equal to the peak levels of late 1954. To some extent, this reflects the rise in security price levels. In the main, however, it appears to reflect a growing interest of foreign investors in the opportunities available in Canada.

U. S. is the biggest investor

All figures millions of dollars

Country	1945	1950	1951	1952	1953
U. K.	1,750	1,748	1,776	1,884	2,005
U. S.	4,990	6,548	7,259	7,976	8,838
Other	352	365	436	490	579
Total	7,092	8,661	9,471	10,350	11,422

But other countries are investing more

	1939-48	1949-50	1951-52	1953
U. K.	—808	+140	+138	+121
U. S.	+1,008	+982	+1,428	+862
Other	+67	+33	+125	+89
Total	+265	+1,155	+1,691	+1,072

Emphasis is on manufacturing and resources

	All	U. S.	U. K.	Other
Government Securities	2,025	1,826	142	57
Railways	1,429	644	699	86
Other public utilities	636	547	55	34
Manufacturing	3,529	2,912	552	65
Mining and Smelting	1,072	972	61	39
Merchandising	436	307	111	18
Financial institutions	638	395	140	103
Other enterprises	132	116	12	4
Miscellaneous assets	455	257	114	84
	10,352	7,976	1,886	490

(Figures for 1953)

Here are individual trends since 1945

	All	U. S.	U. K.	Other
Government Securities	+363	+376	—15	+2
Railways	—170	—76	—107	+13
Other public utilities	+142	+172	—35	+5
Manufacturing	+1,700	+1,430	+251	+19
Mining & Smelting	+669	+650	—1	+20
Merchandising	+210	+143	+54	+13
Financial Institutions	+113	+110	—46	+49
Other Enterprises	+62	+54	+6	+2
Miscellaneous Assets	+171	+127	+29	+15
Total investment	+3,260	+2,986	+136	+138

(Change 1913-53)

Maid-of-all-Work Jute Has New Garb Different Uses

Jute — it's been used in all kinds of ways, in all parts of the world, ever since the British went into India and built the industry.

Most people think of it as burlap — a rather drab and unimaginative material. At the 1955 CITF, in the Indian textile booths, visitors will see a new way of using it.

For burlap is disguising itself now — with color. And in the new form it can be used for drapes, wearing apparel such as ladies' dresses, men's jackets, slip covers for furniture, book covers, and a dozen other ways.

The jute is imported into Canada as burlap or hessian and the dyeing process is carried out in this country by the Canadian firms who import it.

Samples of the new material will be on show at the Trade Fair — and for businessmen who are interested, the agency distributions have not yet been finalized.

Industry Can Use These Inventions

One exhibit that's almost certain to be up among the leaders in audience interest in the Trade Fair this year is the booth sponsored by Canadian Patents and Developments Ltd.

The Crown corporation, under the wing of National Research Council, will be displaying the very fabric of progress — new inventions. They will be culled from Canadian government departments, the government departments of other countries, and from several universities.

And all of them will be available for licensing to industry immediately.

One of the inventions on display that is sure to draw a lot of enquiries is the new core yarn which makes up into a fabric said to be virtually snagproof with four to 10 times the strength of ordinary cloths.

Canadian Patents are reported to be looking for licensees for the new yarn. They have so far received about 40 enquiries from firms interested in taking out the license, 10 of which are said to be "serious." Firms in the United Kingdom, United States, Australia, India, Italy and South Africa are among the latter.

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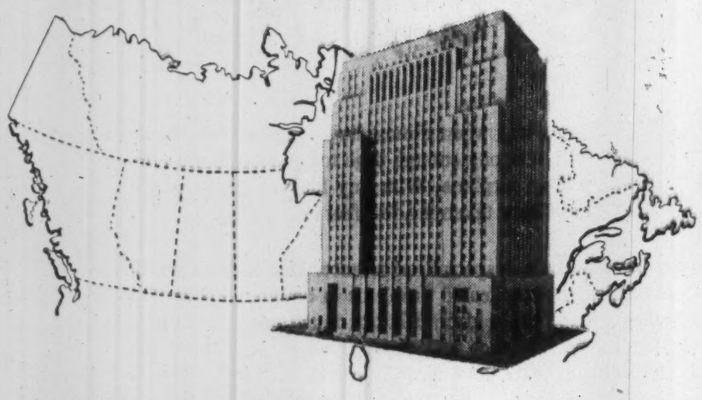

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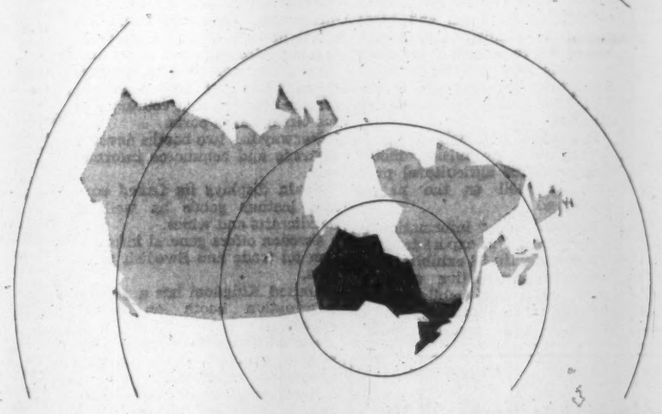

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Here's How To Build Better

New Materials, Supplies, Methods Found at CITF

For the latest ideas in building supplies, this is the section on which to concentrate. Here are the materials and supplies for buildings of all kinds, from prefabricated houses to the latest in office air-conditioning, much of it fitted for the "do-it-yourself" trade.

There's a three-way ladder that's said to be new in the Canadian market although it's an established best-seller in the United Kingdom. Retracted it forms a six-foot ladder—expanded, a 12-ft. ladder. The third change is into a six-foot pair of steps.

Prefabricated buildings for domestic and industrial markets are being shown by two English firms, and a Canadian exhibitor hopes to interest buyers with a space-saving flexible folding wall.

Folding doors are another feature of the group. One type, designed to save the space that doors occupy, can be painted and slip-covered to match interior decor. Sliding doors for garages and airplane hangars are another group of interest.

A new line of air conditioners is being exhibited by a Toronto company. The conditioner can be installed, they say, with just the exact amount of cabinet the customer wants inside the room. The single-sleeve steel construction of the mount guarantees security in any position.

The air conditioner has been designed for use under extreme tropical conditions of heat and humidity, and is presently being produced in the United States. Distribution rights in various parts of the world are available.

Canada is the leading exhibitor in this section, showing building supplies and materials, domestic heating and plumbing equipment, ventilators, dust equipment, oil-burning space and water heaters, appliances for lighting, heating and cooking, escalators and elevators, both freight and passenger, refrigeration compressors, folding and sliding doors.

From **Portugal** comes an exhibit of cork, tools, sisal ropes, sewing machines and rubber products, by a Lisbon firm.

United Kingdom exhibitors will feature metal window frames and partitions, composition wood block flooring, prefabricated buildings, rolling doors, collapsible gates, rolling grilles. Infrared radiant space heaters will also be exhibited in the British section, along with air-conditioning plant and unit heaters.

Here are the names of exhibitors as supplied by the CITF authorities. Some not given here may be found in allied groupings while Japanese exhibitors were listed in The Financial Post Japanese feature report of May 7 and Belgian and Dutch exhibitors in the Report on the Benelux nations of May 21, except for additional names which may have been made available since these reports were issued.

Austria

Anger Ges.m.b.H., Wilhelm, Linz/Wegscheid, Upper Austria; Aisle 21, Booth 2127-2137—Plastic tubes and fittings.

Canada

Coleman Lamp and Stove Company Limited, The, 9 Davies Avenue, Toronto 8, Canada; Aisle 25, Booth 2523-2525— Air conditioning equipment, oil-burning space and water heaters, gravity and forced air furnaces, kerosene and gasoline burning pressure and nonpressure appliances for lighting, heating, cooking and ironing.

New Castle Products (Canada) Ltd., 1315 Greene Avenue, Montreal 6, Canada; Aisle 25, Booth 2505-2507 — Steel-framed fabric covered "Modernfold" and "Spacemaster" folding doors.

Canada

Central Sheet Metal Contractors Limited, 145 St. Patrick Street, Toronto, Canada; Aisle 31, Booth 3108 — Ventilators, dust collectors, sky lights, machine guards, selector trucks, breechings.

Hall Limited, J. & E., 5031 Côte de Liesse Road, Montreal, Canada; Aisle 45, Booth 4509-4511 — Escalators and elevators (industrial and freight and passenger). Working model and photographs.

Holt & Company (Liverpool) Ltd., John, India Buildings, Liverpool, England; Aisle 45, Booth 4516 — Builders and affiliated supplies, specialized machinery, winches, air-pressure pumps. **Canadian Representatives:** A. E. Aird & Co., 2498 Yonge Street, Toronto.

Linde-Hall Canadian Refrigeration, Division of J. & E. Hall Limited, 5031 Côte de Liesse Road, Montreal, Canada; Aisle 45, Booth 4509-4511 — Refrigeration compressors and valves.

United Kingdom

Dennison, Kett & Co. Ltd., Kenoval House, Farmers Road, London, S.E.5, England; Aisle 48, Booth 4808 — Rolling doors, all types rolling grilles, collapsible gates, steel doors. **Canadian Representatives:** N. Kelleway, 740 Eglinton Avenue West, Apt. 510, Toronto.

Gravity Ladders Ltd., Pickford St., Birmingham, England; Aisle 45, Booth 4508-4510 — Aluminum ladders and steps for industrial, agricultural and domestic use.

Harris Engineering Co. Ltd., Browning Street, London S.E.17, England; Aisle 44, Booth 4415 — Air-conditioning plant, unit heaters, infrared radiant space heaters.

Portugal

Fundo de Fomento de Exportacao, Rua Camilo Castelo Branco, 2, Lisbon, Portugal; Aisle 40, Booth 4010-4013 — Cork, tools, sizal ropes, sewing machines, rubber goods.

Here's Latest Chapter In Machine Age History

(Continued from page TF 20)

A. R. Williams Machinery Co. Ltd., 64 Front Street West, Toronto; A. R. Williams Machinery Western Ltd., 495 Railway Street, Vancouver, B.C.

Kendall & Gent Ltd., Victoria Works, Gorton, Manchester 18, England; Aisle 34-35, Booth 3401-3407, 3502-3508—Member of Associated British Machine Tool Makers Ltd. Vertical and plane millers, broaching machines and threading machines.

Lang & Sons Ltd., John, Johnstone, Renfrewshire, Scotland; Aisle 34-35, Booth 3401-3407, 3502-3508—Member of Associated British Machine Tool Makers Ltd. Centre lathes and surfacing and boring machines.

Masson Seeley and Co. Ltd., 14 Howick Place, London, S.W.1, England; Aisle 38, Booth 3813-3817 — Machines for production of plates, instrument dials, panels, etc., textile marking machinery. **Canadian Representatives:** Mrs. M. A. Burrows, 170 Bay Street, Toronto.

Mills & Co. (Llanidloes) Ltd., John, Llanidloes, Wales; Aisle 34-35, Booth 3473-3479, 3572-3580 — Hydraulic, straightening, bending and foreing presses. **Canadian Representatives:** The A. R. Williams Machinery Company Limited, 64 Front Street West, Toronto; A. R. Williams Machinery Western Limited, 495 Railway Street, Vancouver, B.C.

Parkinson & Son (Shipley) Ltd., J., Canal Works, Shipley, Yorks., England; Aisle 34-35, Booth 3401-3407, 3502-3508 — Member of Associated British Machine Tool Makers Ltd. Horizontal milling machines and Sunderland gear planers.

Richards & Co., George, Broadheath, Nr. Manchester, England; Aisle 34-35, Booth 3473-3479, 3572-3580 — Horizontal boring and facing machines, vertical boring machines, planing machines. **Canadian Representatives:** The A. R. Williams Machinery Company Limited, 64 Front Street West, Toronto; A. R. Williams Machinery Western Ltd., 495 Railway Street, Vancouver, B.C.

Sykes Tool Corporation Ltd., 123-131 York Street, Toronto, Canada; Aisle 35-36, Booth 3573-3579, 3674-3680 — Gear cutting machines and tools, general machine tools.

Ward & Co. Ltd., H. W., Dale Road, Birmingham 29, England; Aisle 34-35, Booth 3401-3407, 3502-3508 —Member of Associated British Machine Tool Makers Ltd. Capstan and turret lathes.

Williams Machinery Company Ltd., The A. R., 64 Front Street West, Toronto, Canada; Aisle 34-35, Booth 3473-3479, 3572-3580 — Capstan & turret lathes, drilling, milling, boring and planing machines.

Windsor Ltd., R. H., Leatherhead Road, South Chessington, Surbiton, Surrey, England; Aisle 30, Booth 3001-3004 — Plastic injection molding machines, extrusion machines, molds, dies and accessories. **Canadian Representatives:** Wilmod Company, Plastics Division, 2488 Dufferin Street, Toronto 10.

France

Alliance de Constructeurs Francais de Machine Outils, 16, Boulevard Flandrin, Paris 16, France; Aisle 32-33, Booth 3229-3231, 3328-3332 — Lathes, milling cutters, shaping machines, drilling machines. **Canadian Representatives:** Beaconing Optical and Precision Materials Co. Ltd., 455 Craig Street West, Montreal.

Association Francaise de Constructeurs de Machines Outils, 63, Rue la Boetie, Paris 8, France; Aisle 32-33, Booth 3223-3227, 3324-3326 — Milling cutters, boring machines, drilling machines, surface grinding machines. **Canadian Representatives:** Beaconing Optical and Precision Materials Co. Ltd., 445 Craig Street West, Montreal.

Compagnie des Entreprises Industrielles Babbitless, 9, Rue Boissy d'Anglas, Paris 8, France; Aisle 32-33, Booth 3241-3245, 3342-3346 — Giratory crushers, vibrating screens.

Ernault Batignolles, 169 Rue d'Alesia, Paris 14, France; Aisle 32-33, Booth 3233-3235, 3334-3336 —Automatic lathes. **Canadian Representatives:** A. C. Wickman Ltd., P. O. Box 9, Station "N," Toronto 14.

Federation des Industries Mecaniques, 11, Avenue Hoche, Paris VIII, France; Aisle 33, Booth 3338.

Germany

Association of German Machinery Manufacturers, c/o V.D.M.A., Luegallee 63-65, Duesseldorf-Oberkassel, Germany; Aisle 38, Booth 3808-3808A—Pamphlets and posters.

Belzer-Werk, Wuppertal-Cronenberg, Germany; Aisle 31, Booth 3184 A B & C — Automotive-industrial-aviation-tools of high-grade quality.

Blohm, Robert, Fabrik fuer Werkzeugmaschinen, Kampchaussee 63, Hamburg-Bergedorf, Germany; Aisle 34, Booth 3402A-3404A — Precision horizontal surface grinding machines, universal tool and cutter grinder. **Canadian Representatives:** Rex Machine Tool Co., 183 King Street East, Toronto.

Bohle KG., Reinhard, Werkzeugmaschinenfabrik, Jöllenbeck-Horstheide über Bielefeld 2, Germany; Aisle 31, Booth 3172 — Universal-milling machine. **Canadian Representatives:** Transocean Machine Co. Inc., 267 Dunbar Avenue, Montreal 16.

Hartex GmbH, Grossbeerenstrasse 146, Berlin-Marienfelde, Germany; Aisle 31, Booth 3162 — Universal hydraulic cylindrical grinding machine 1020. **Canadian Representatives:** Transocean Machine Company Inc., 267 Dunbar Avenue, Montreal 16.

Hugo Stinnes Industrie und Handel GmbH, Wesselerstrasse 48-50, Muelheim/Ruhr, Germany; Aisle 32, Booth 3272-3276—Machines of all kinds. **Canadian Representatives:** Transocean Machine Co. Inc., 267 Dunbar Avenue, Montreal 16, and 77 York Street, Toronto.

Johannsen, Maschinenfabrik, Hans, Battenberg/Eder, Germany; Aisle 31-32, Booth 3177 and 3278—Abrasive belt sander; belt sander. **Canadian Representatives:** Beisinger Industries Ltd., 16 Victoria Street North, Kitchener, Ontario.

MSO-Maschinen-und Schleifmittelwerke AG, Offenbach/Main, Germany; Aisle 31, Booth 3164—Cylindrical production grinders, abrasive wheels, universal grinding machines, thread grinders. **Canadian Representatives:** Transocean Machine Company Inc., 267 Dunbar Avenue, Montreal 16.

Maschinenfabrik Froriep GmbH, Rheydt/Rhld., Germany; Aisle 32, Booth 3275-3277—Machine tools; plate working machines. **Canadian Representatives:** B.E.L.A. Machine Corp., 89 Kipling Avenue South, Hollywood P.O., Toronto 14.

Maschinen-und Gerätebau GmbH, Waldstrasse 14-21, Berlin-Reinickendorf 3, Germany; Aisle 34, Booth 3406A — Jerwag Milling Machine down cut and conventional milling. **Canadian Representative:** Rex Machine Tool Co. Ltd., 183 King Street East, Toronto.

Merklinger Maschinenfabrik GmbH, Merklingen Kreis Leonberg, Germany; Aisle 33-34, Booth 3327 and 3428 — Guillotine plate shears, plate bending machines; folding machines, press brakes. **Canadian Representatives:** Gross Machinery & Supply Co., 18-24 Jarvis Street, Toronto 1.

Muhr und Bender, Attendorn/Westf., Germany; Aisle 33, Booth 3374-3378—Hand and power-operated shearing and punching machines, universal ironworkers. **Canadian Representatives:** The A. R. Williams Machinery Co. Ltd., 64 Front Street West, Toronto.

Peddinghaus, Paul Ferd., Gevelsberg I. W., Germany; Aisle 33, Booth 3356-3358—Universal steel worker model 210. **Canadian Representatives:** Upton Bradeen & James Limited, 890 Yonge Street, Toronto 5.

Rüggeberg, August, Marienheide/Rhld., Germany; Aisle 31, Booth 3175 — Flexible shaft machines, pneumatic grinders, rotary cutters, grinding wheels. **Canadian Representatives:** Transocean Machine Co. Inc., 267 Dunbar Avenue, Montreal 16.

Scharmann & Co. GmbH, Kreuzstrasse 38/44, Rheydt, Germany; Aisle 28, Booth 3806-3806A; 3807-3807A—Horizontal table and floor type borers from 2½ in. - 5 in. spindle. **Canadian Representatives:** A. R. Williams Machinery Co. Ltd., 64 Front Street West, Toronto.

Schuette, Alfred H., 76 Rheinallee, Koln-Deutz/Germany; Aisle 31, Booth 3166 — Multispindle automatics; universal tool and cutter grinders. **Canadian Representatives:** Transocean Machine Co. Inc., 267 Dunbar Avenue, Montreal 16, and 77 York Street, Toronto.

Trumpf & Co., Postfach 6, Stuttgart-Weilimdorf, Germany; Aisle 31, Booth 3168 — Trumpf curve, cutting-out and nibbling shears, electric hand shears. **Canadian Representatives:** Transocean Machine Company Inc., 267 Dunbar Avenue, Montreal 16.

Volimer-Werke GmbH, Biberach/Riss (Württ.), Germany; Aisle 34, Booth 3446A — Saw sharpening machines; tooth-setting machines, saw swaging machines. **Canadian Representatives:** Joseph Roediger & Son, 22 Martin Road, Hamilton, Ontario.

Wagner, Gustav, Maschinenfabrik, Reutlingen, Germany; Aisle 31, Booth 3174 — Semi-automatic circular cold saws; circular saw blade sharpening machines. **Canadian Representatives:** Transocean Machine Co. Inc., 267 Dunbar Avenue, Montreal 16.

Webo Gemeinschaft Westdeutscher Bohrmaschinenfabriken GmbH, Graf-Adolf-Strasse 61, Düsseldorf, Germany; Aisle 31, Booth 3173—Drilling and tapping machines. **Canadian Representatives:** Transocean Machine Co. Inc., 267 Dunbar Avenue, Montreal 16.

Weisser & Co. KG., Eugen, Salzstrasse 79/83, Heilbronn/Neckar, Germany; Aisle 31, Booth 3170—High speed engine lathes. **Canadian Representatives:** Transocean Machine Co. Inc., 267 Dunbar Avenue, Montreal.

Italy

Bertoni & Cotti, Copparo (Ferrara), Italy; Aisle 32-33, Booth 3215-3217; 3316-3318 — Machine tools for motor car repair shops.

Caser-Casati Ernesto & Figli, Via Aselli 42, Pavia, Italy; Aisle 33, Booth 3310 — Drilling machines. **Canadian Representatives:** Pathex (Canada) Ltd., 880 Bay Street, Toronto 5.

Ceruti Off. Meccaniche, Corso Magenta 82, Milano, Italy; Aisle 34, Booth 3410 — Boring machine. **Canadian Representatives:** Pathex (Canada) Ltd., 880 Bay Street, Toronto 5.

Conti Luigi & C., Via Gorizia 1, Malnate (Varese), Italy; Aisle 32, Booth 3207 — Boring machine. **Canadian Representatives:** Pathex (Canada) Ltd., 880 Bay Street, Toronto 5.

Di Palo & C. Ing., Corso Telesio 23, Torino, Italy; Aisle 33-34, Booth 3313; 3414 — Milling machines.

F.A.M.A., Via Macello 63, Bolzano, Italy; Aisle 33, Booth 3307-3309— Log saw—wood wool making machine.

Fiamme-Officine Meccaniche S.p.A., Via XX Settembre, 34/7, Genova, Italy; Aisle 33, Booth 3305—Drilling machine.

Fiat—Gestione Macchine Utensili, Vita P. Ruffini, 79, Modena, Italy; Aisle 33-34, Booth 3315; 3416-3418 — Drilling Machines. **Canadian Representatives:** Pathex (Canada) Ltd., 880 Bay Street, Toronto.

Fleep-Fabbrica Ital. Cesoie & Punzonatrici, Gazzada Schianno (Varese), Italy; Aisle 34, Booth 3404—Shearing machines. **Canadian Representatives:** Pathex (Canada) Ltd., 880 Bay Street, Toronto 5.

Gatti & C., Corso Stupinigi 18, Torino, Italy; Aisle 34, Booth 3414A—Grinding machines; planing machines; lathes. **Canadian Representatives:** Rex Machine Tool Co. Ltd., 183 King Street East, Toronto.

Grazioli Officine Meccaniche, Via De Sanctis 106, Milano, Italy; Aisle 33, Booth 3312—Milling machine; lathes.

Induma-Industria Lombarda Macchine Altrezzamenti, Corso di Porta Nuova 32, Milano, Italy; Aisle 33, Booth 3308 — Milling machines.

Mariana Romildo—Officine Meccaniche, Via Mercadante 17, Milano, Italy; Aisle 32, Booth 3211-3213—Presses, shearing machine. **Canadian Representatives:** Rex Machine Tool Co. Ltd., 183 King Street East, Toronto.

Maserati Officine Alfieri S.p.a., Via Ciro Menotti 322, Modena, Italy; Aisle 33, Booth 3301-3303—Milling machines. **Canadian Representatives:** Rex Machine Tool Co. Ltd., 183 King Street East, Toronto.

Minganti Giuseppe & C. S.p.A., Via Ferrarese 83, Bologna, Italy; Aisle 33-34; Booth 3311; 3412—Lathe and vertical jig boring and milling machine. **Canadian Representatives:** Rex Machine Tool Co. Ltd., 183 King Street East, Toronto.

Moransa F. Lli & C. Officine Meccaniche S.A., Corso Traiano 145, Torino, Italy; Aisle 34, Booth 3416A—Lathes. **Canadian Representatives:** Rex Machine Tool Co. Ltd., 183 King Street East, Toronto.

Morini & Bossi, Via M. Macchi 87, Milano, Italy; Aisle 34, Booth 3406-3408—Gear cutting machine, grinding machines, threading machines.

Olivetti Officina Meccanica, Ivrea, Torino, Italy; Aisle 32, Booth 3209—Grinding machine. **Canadian Representatives:** Harrington Tool & Die Co. Ltd., 735-755 1st Avenue, Lachine, Montreal.

Tovaglieri & C. S.p.a., Via A. Costa 29, Busto Arsizio, Italy; Aisle 34, Booth 3402 — Lathe. **Canadian Representatives:** Pathex (Canada) Ltd., 880 Bay Street, Toronto 5.

Utita-Officine & Fonderie Di Este, Este (Padova), Italy; Aisle 33, Booth 3306—Lathe.

U.C.I.M.U., Unione Costruttori Italiani Macchine Utensili, Italian Machine Tool Builders' Association, Via Gaetano Giardino, Milano, Italy; Aisle 34, Booth 3413A—National Machine Tool Builders' Association Information Booth.

Zocca Gaetano & C. Officine, Via Scalabrini 38, Como (Camerlata), Italy; Aisle 32, Booth 3295—Grinding machines. **Canadian Representatives:** Pathex (Canada) Ltd., 880 Bay Street, Toronto 5.

Sweden

Erland Ltd., 55 York Street, Toronto, Canada; Aisle 33, Booth 3335—Machine tools.

Karlson, A, Metall-och Maskinaktiebolag, Riddargatan 12, Stockholm 7, Sweden; Aisle 33, Booth 3335—High speed lathes, universal and vertical milling machines, automatic machines, grinders, shapers, drilling machines, cutting machines. **Canadian Representatives:** Erland Ltd., 55 York Street, Toronto.

Sundh Schieferola of Canada Ltd., 55 York Street, Toronto, Canada; Aisle 33, Booth 3335—Cranes and building machinery.

United States

Chemical Development Corporation, Danvers, Massachusetts, U.S.A.; Aisle 31, Booth 3104 — DEVCON Plastic steel—a substance which hardens at room temperature into metallic mass. **Canadian Representatives:** Giles Tool Agencies, 135 Beech Avenue, Toronto 8.

Van Dorn Iron Works Co., The, 2685 E. 79th Street, Cleveland 4, Ohio, U. S. A.; Aisle 34, Booth 3466A—A plastic injection press in operation. Samples of parts made on this equipment. **Canadian Representatives:** The A. R. Williams Machinery Co. Ltd., 64 Front Street West, Toronto.

Giles Tool Agencies, 135 Beech Avenue, Toronto 8, Canada; Aisle 31, Booth 3104—DEVCON Plastic Steel—a substance which hardens at room temperature into metallic mass.

New Hermes Engraving Machine Corp., 13-19 University Place, New York, N.Y., U. S. A.; Aisle 31, Booth 3110 — Portable and bench type engraving machines for engraving nameplates, dials, panels of unlimited dimensions; milling and profiling on plastic and metal. **Canadian Representatives:** New Hermes of Canada, Ltd., 359 St. James Street West, Montreal 1.

Trade Leader

T. R. G. FLETCHER
Trade Commissioner Hong Kong.

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Their Job To Solve Export Worries

Here's A Clearing House For Inquiries, Requests

Directors of the Canadian Exporters Association are meeting in Toronto this week to keep abreast of Trade Fair activities that can benefit themselves and their members. "The Trade Fair is a marvellous opportunity for Canada's exporters—and importers too—and we're aiming to take as much advantage of it as we can," CEA General Manager John McDerby said.

He explained that the basic purpose of the association was "to foster and develop Canadian export trade in the interests of the country at large and to protect and advance the interests of all Canadian exporters and others interested in export commerce."

Said CEA President I. E. Lenard: "Canada's trade with the rest of the world is more than a vital part of our prosperity . . . it has become absolutely indispensable to our existence as a progressive nation. Therefore we are wholehearted supporters of the CITF and we are extremely pleased to see how successful this year's show will be."

Among the association's functions is a clearing house operation, channeling foreign enquiries and requests for information about Canadian products to the appropriate Canadian exporters. Other current projects are:

Support of GATT permanent secretariat organization, which would expedite the establishment of controls against offending nations;

Promotion of a tax-free policy for commodities bought in Canada by tourists;

Education of Canadian Government through literature in embassies or

L. E. LENARD
President, Canadian Exporters Association.

JOHN C. McDERBY
General Manager, Canadian Exporters Association.

ernments and businesses to the values of trading realistically with our mutual or other resources.

Also of prime importance is the association's current interest in devising some method of establishing Government supported long-term credit for exports.

1,000 Queries Annually

"We receive about 1,000 requests for information from outside Canada each year" Mr. McDerby said. Some are directed to us by Canadian commercial attaches abroad. Others arise through such agencies as the CITF. "We're happy to receive such requests for information," he said, "because they usually indicate a sincere desire to buy."

Our GATT support, says association General Manager McDerby, arises out of our conviction that GATT can be the long-term answer to Canadian trade prosperity. We feel, though, he said, that some action should be taken to enforce GATT regulations more efficiently. As it is, it takes two years or more before a violation of GATT can be dealt with. If the mooted permanent secretariat is established it might be able to clamp down on offenders within weeks.

Tax-free purchases for tourists is another CEA project that is receiving serious attention during this Trade Fair period. The association's thinking is: tourists would buy more goods—more Canadian commodities—if there were better psychological and economic stimulants. By removing the excise and sales taxes on such tourist purchases, Mr. McDerby said, there would be much greater incentive for visitors to buy.

Under the CEA scheme, a formula would be worked out through which tourists could buy in retail stores and take delivery of their purchased commodities at bonded warehouses as they leave the country. "It really wouldn't cost much in administration costs or in lost government revenue. Costs would be more than made up by the expected stimulation in all quarters of the business community," he said.

There is little doubt, said President I. E. Lenard that if goods free of taxes could be offered for sale to tourists, an entirely new field of purchasing power would come into play in Canada.

"Horse Trading" Project

Another of the association's current projects is an attempt to bolster Canada's "horse trading" position. "There's a lot of good sense in horse trading," Mr. McDerby said, and the example he cited was a substantial purchase of Cuban sugar in exchange for tariff concessions for Canadian products.

"We're not advocating barter," Mr. McDerby said, "we're simply anxious to see that Canadian goods move into world markets. The best way to ensure that they do is to have some form of business dependent on things other than money. We have many basic resources here that are in demand elsewhere in the world so why don't we trade-bargain with them?"

The forthcoming survey of the Royal Commission on Canada's Economic Prospects and Development is certainly a step in the right direction. We have been advocating such a move for two years now and we are extremely pleased to see some constructive action taken, Mr. McDerby said.

The association was formed in 1943 by a group of Canadian companies that were interested in selling their products abroad. They saw a necessity for some type of organization whose sole aim and purpose would be the promotion of export trade. Today this group now numbers some 365 members.

The Canadian Exporters' Association is regarded as the exporter's clearing house. It is nonprofit, nonpolitical, and its membership is drawn from each of Canada's 10 provinces.

On matters of international trade, the CEA works in close harmony with the Department of Trade and Commerce and with that department's far-flung trade commissioner service. Of course, it keeps a constant eye on international trade generally, and international trade affecting Canada, specifically.

Everyday Functions

Among the day-to-day functions of the association are:

—Formation of internal advisory committees, channeling of foreign requests for information about Canadian trade possibilities.

—Advice and broad market information to Canadian members.

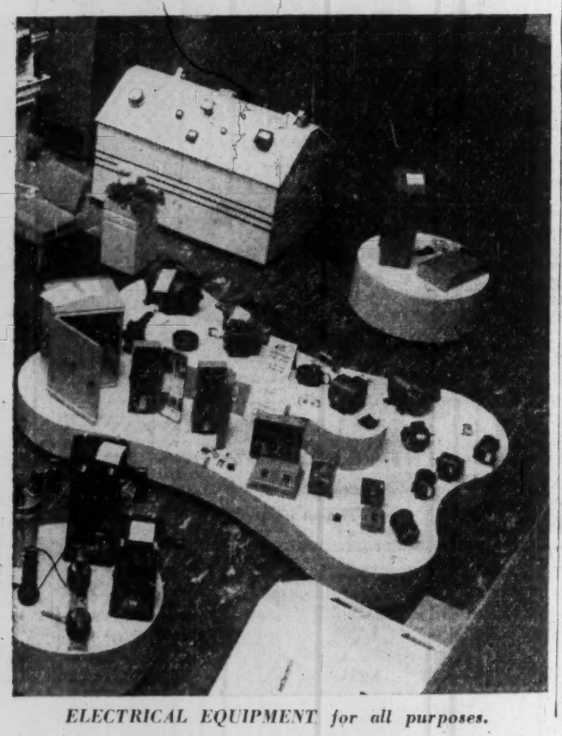
—Periodic meetings and forums to keep members up-to-date in a fast-moving business community.

In its efforts to open and expand world markets, the CEA introduces overseas agents and buyers to Canadian members of the association. In the case where the buyer's interest cannot be satisfied by CEA members, he is referred to the appropriate individual firms or trade associations.

One of its major services is the dissemination of practical, detailed, and timely advice to Canadian firms anxious to break into export business. Each member is offered assistance in starting such a business or department, and potential markets are mapped out. In addition a thorough file of aggressive and effective foreign agents is maintained for the use of CEA members.

Bulletin service and market surveys are also part of its function. Periodic bulletins contain timely information on most phases of export trade and they contain excerpts or reprints of worth-while writings or speeches on the subject.

This week, of course, the association membership and management is in Toronto in force. The CITF is one of its best opportunities of telling the story of Canadian products to the rest of the world.



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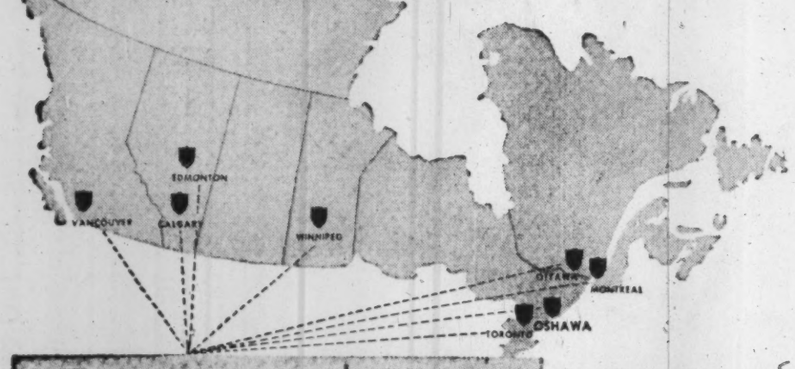

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Czechs Show Implements For The Farm

This is a small, but nonetheless important section of the Trade Fair. Here is where the men who cater to the farmer will foregather, to look at the machinery, discuss the state of agriculture in their own countries.

The tractors and implements will be studied, in much the same way as, 50 years ago, work horses were appraised.

Here are the names of exhibitors as supplied by the CITF authorities. Some not given here may be found in allied groupings while Japanese exhibitors were listed in The Financial Post Japanese feature report o May 7 and Belgian and Dutch exhibitors in the Report on the Benelux nations of May 21, except for additional names which may have been made available since these reports were issued.

Czechoslovakia, second biggest exhibitor in the Fair, is the only country so far represented in this section. Agricultural machines of many types, tractors and pumps will be shown by the two companies exhibiting.

Czechoslovakia

Motokov, Prague; Aisle 34, 45-46, Booth 3423, 4501-4507, 4602-4612, Outside 65-67, 73-75. Agricultural machines, tractors.

Strojexport, Prague; Aisle 34-35, 40, Booth 2425-3445; 3532-3546, 4014-4019. Pumps.

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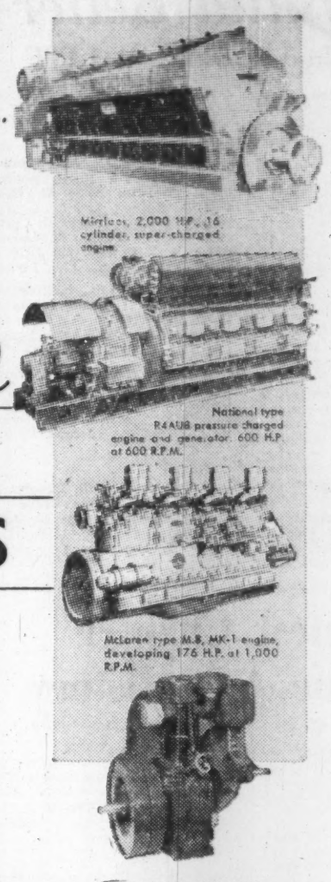

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New Electrical Products Introduced at Fair

(Continued from page TF 22)

Aisle 45-46, Booth 4547-4553, 4648-4654 — Telecommunication equipment (telephone, telegraph, radio, television) — power cables, capacitors, rectifiers. **Canadian Representatives:** Standard Telephone & Cables Mfg. Co. (Canada) Ltd., 9600 St. Lawrence Boulevard, Montreal; Duncan Andrews & Co. (Canada), 1166 Bay Street, Toronto 5.

Germany

Ellenberger & Poensgen GmbH., Altdorf near Nuernberg, Germany; Aisle 43, Booth 4328 — E-T-A miniature circuit breakers, starting winding, switches, perlastic insulation tubes. **Canadian Representatives:** Soroso Company, Craig Street West, Montreal 1.

Heidolph oHG. Hans, Schwabach bei Nuernberg, Germany; Aisle 43, Booth 4330 — Fractional-horsepower-motors, gears, agitators, turntables, solder tin. **Canadian Representatives:** CAFRAMO, Wiarton, Ont.

Jautz, Karl, Urbanstrasse 34, Plochingen/N, Wuertt., Germany; Aisle 43, Booth 4326 — Electrical special signal apparatus, contact-devices.

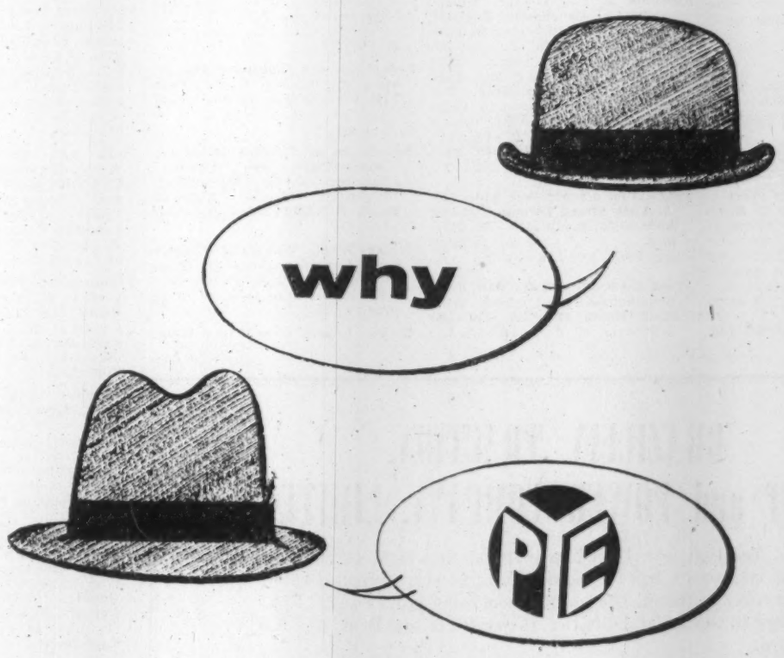
United States

National Electric Products Corp., Two Gateway Center, Pittsburgh 22, Pa., U.S.A.; Aisle 44, Booth 4428 — Steel electrical raceways, conduits, fittings and accessories. **Canadian Representatives:** Canadian Westinghouse Supply Co. Ltd., 195 Fleet Street East, Toronto.

Onan & Sons Inc., D. W., University Avenue S.E. at 25th, Minneapolis 14, Minnesota, U.S.A.; Aisle 45, Booth 4527 — Electric generating plants for primary, portable or standby service. **Canadian Representatives:** Mr. John B. Janusz, 5731 Jeanne D' Ave., Montreal 36.

Buck Electrical Mfg. Co., 139 Highland Parkway, Roselle, New Jersey, U.S.A.; Aisle 43, Booth 4348 —Versatile wiring tools, nylon insulated splicing connectors, copper pressure terminals. **Canadian Representatives:** Mellon Electric Ltd., 124 Mimico Avenue, Toronto 14.

Electric Sorting Machine Company, 410 — 44th Street, S.W., Grand Rapids 8, Michigan, U.S.A.; Booth 1635-1636 — Photo electric color sorting equipment, pneumatic separating equipment.



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Alberta Expansion Tide Runs High

Forecast Another $1,000 Millions For Oil In Next Five Years

In the record of Canada's post-war development the expansion story of Alberta reads almost like a fairy fable. This furthest west of the Prairie Provinces has become the collection point of the heaviest inflow of risk capital in the country.

The discovery of the famous Leduc oilfield in November 1947 changed overnight the whole economic outlook for this formerly essentially agricultural area. Since that time an estimated 2,500 million risk and development dollars have flowed into the oil and associated industries in the province. This week a top Canadian oil authority forecasts another $1,000 millions of new capital for the oil industry over the next five years with bulk of it to go into oil-rich Alberta.

Impact of oil and gas and their sister industry—petrochemicals—has been impressive. Today Albertans see their future as "immeasurable." They see new industry growing out of natural resources development, bringing new wealth and new population to the province.

In the eight short years since Leduc, Alberta's economic stature has expanded sensationally. Gross value of provincial production is now running over 400% ahead of 1939 and is still mounting.

It has been oil and its companion, natural gas, which has attracted multi-million dollar petrochemical developments to the province. In the wake have come secondary industries, using the basic raw materials from the new oil refineries, the new petrochemical plants. With the new industry has come new population representing potential new buying power within the province itself.

Although Alberta's rich farmlands are still the backbone of the province's economy, wheat and cattle are gradually representing a smaller proportion of the province's wealth. Income from oil is currently representing over 40% of the total revenue from sale of all farm products in the province ($227.8 millions). But the all-important factor is this—Alberta's is no longer a one-industry economy. The fast-developing oil and associated industries are providing a much more varied and immeasurably stronger base for the province's whole economy.

How It Grew

From small proven oil reserves of some 500 million barrels at end of 1947 Alberta's reserves have now mounted to well over the 2.5 billion bbl. level. Last year 5,070 producing wells turned out an average 278,000 bbls. of crude daily, representing a total annual revenue of $227 millions. This has enabled Canada to shift from an importer of 90% of her petroleum requirements to a position where she is now near self sufficiency on trade balance.

Impact of the oil boom on the Government's treasury and public works program has been particularly impressive. Since Leduc $283.8 millions has been paid into the public treasury as a direct result of oil and gas developments. As a result the annual expenditures on roads, hospitals, schools, health services, etc., have risen to a per capita record for any province in Canada.

But all this has been accomplished with scarcely any development of the province's tremendous natural gas resources. There are enough proven gas reserves under the Alberta wheat and grazing lands to supply all of Canada and a slice of U.S. for over the next 20 years—at least 16 trillion cu. ft. These reserves are being added to almost every day.

Construction of the proposed $350-million Trans-Canada gas pipeline from Eastern Alberta to Eastern Canada—and possibly to Mid-Western U.S. markets—can open up another great source of wealth for the province. Experts forecast a movement of some 500 million cu. ft. of gas daily eastward out of the province some five years after completion of this longest natural gas pipeline in the world.

Not only will multi-million dollar expenditures be necessary on special gas processing plants to put the gas in shape for pipeline movement but new side industries will grow up based on by-products—sulphur, butane, propane, etc.—that will be removed from the gas.

Alberta's Record of Farm Wealth

AGRICULTURE PRODUCTION

	1953 Production (000 Bus.)	1953 Value $000	1954 Production (000 Bus.)	1954 Value $000
Field crops				
Wheat	163,000	244,500	95,000	128,000
Oats	112,000	61,600	74,000	51,800
Barley	108,000	69,640	70,000	65,800
Rye	9,700	7,372	4,000	4,000
Mixed grains	2,821	1,975	3,084	2,529
Flax seed	2,009	4,740	2,150	5,375
Forage crop seed	.....	4,698	.....	3,497
Potatoes	2,757	3,529	1,900	2,660
	Tons		Tons	
Sugar Beets	422,281	6,009	440,000	6,160
Tame hay	2,600,000	32,500	2,000,000	24,000
Miscellaneous	.....	9,441	.....	8,919
Total value		466,004		302,990
Livestock, Livestock Products:		Value $000		Value $000
Cattle	No. 471,634	67,020	No. 552,396	74,245
Calves	113,676	6,323	123,732	6,133
Sheep and lambs	112,523	1,834	117,459	1,801
Hogs	1,432,438	66,459	1,476,249	66,830
Dairy products	.....	37,876	.....	38,485
Poultry products	.....	29,947	.....	25,122
Honey and wax	.....	563	.....	462
Wool	.....	754	.....	819
Fur farming	.....	2,651	.....	2,481
Total value (all agriculture production)		$812,727 678,731		216,378 519,368

Pipelines are inseparably associated with Alberta's whole economic boom. It's these low-cost transportation arteries that are bringing the province's petroleum riches within economic scope of the big outside waiting markets. Two big-inch oil pipelines move out of Edmonton—the oil capital of Canada—to bring distant markets, one in Ontario, the other on the West Coast—within competitive scope of prairie oil. At the same time a growing network of gathering lines is being built within the province itself to serve the big export lines.

Chances are considered bright that the proposed 2,240-mile Trans-Canada gas pipeline from Alberta to Toronto and Montreal will get under way next spring. Alberta's Premier E. C. Manning sees the long-term impact of the line as "comparable only to that which stemmed from construction of the Canadian Pacific Railway in the early years of Canada's development as a nation."

For one thing, it will at last make available markets for several hundred capped gas wells. The province-wide gas gathering system that will have to be built to collect the gas and deliver it to a central export point in Eastern Alberta will not only bring dozens of promising fields within economic range of markets, but will also bring the benefits of low-cost gas to hundreds of new prairie communities.

In this way incentive will be supplied for drilling and developing of new gas fields—now largely discovered incidentally in the search for oil. The supply of low-cost, readily controlled fuel, could bring many expanded industries to the Prairies, such as glass-making, welding, ceramics, etc.

Growth In Chemicals

But eventually the greatest impact on Alberta development is likely to be made by petrochemicals. The new plants certain to spring up in the years ahead close to the plentiful supplies of hydrocarbons contained in refinery and natural gas will mean mushrooming industry, greatly expanded employment opportunities and wealth.

The petrochemical industry is already well established in the province with two major plants now operating on Edmonton's outskirts: the huge Canadian Chemical Co. plant now manufacturing cellulose acetate, textile yarns and fibres and a dozen or so industrial chemicals, and the new Canadian Industries (1954) Ltd. plant producing polyethylene flake for the first time in Canada.

Two other plants—one, the long-established ammonia plant of Consolidated Mining & Smelting Co. at Calgary (now expanding); the other, the new chemical-metallurgical plant of Sherritt Gordon Mines at Fort Saskatchewan, near Edmonton, to recover base metals, draw their basic raw material and fuel from natural gas.

Several of the major gas fields—and particularly the big Pincher Creek field—to be tied into the eastern export picture will also provide plentiful supplies of the all-important hydrocarbon building blocks. For instance, in one field there is a potential recovery of half a gallon of liquefied petroleum products—butane, propane, natural gasoline, etc.—per 1,000 cu. ft. of gas produced. In the same field there is enough potential sulphur to supply Canada's entire requirements for the next 15 years.

Limited western demands at the moment, prohibitive tariffs into U.S., and long costly freight hauls to the industrialized eastern markets, will postpone some of these developments for a time yet. But it is inevitable that Alberta's raw material advantages will in time prevail.

While oil and natural gas overshadow Alberta's mineral picture, she also has vast resources of coal. They are estimated at 47,800 million tons, 15% of world reserves, 87% of Canada's. But annual production has been declining year by year, largely because the province's other sources of power and heating are so abundant, cheap and accessible. But the coal production figure is still around 4 million tons annually, worth over $40 millions.

Rich in Agriculture

Although gradually drawing abreast of the dominant agricultural industry in the province, oil and gas has still a far way to go to equal the annual $520 millions cash income from all farm products. Alberta's rich pasture and grazing lands still produce more livestock income than either of the other two prairie provinces—$216 millions in 1954.

Despite one of the wettest and most backward crop seasons on record, field crops production amounted to $303 millions in 1954. Wheat—at $128 millions—represented the major crop in this group, with barley ($65.8 millions) and oats ($51.8 millions) representing the other major products.

The story of Alberta's rapid growth is also reflected in the development of her steam and hydro electric power installations. Total energy generated in 1948 was 724 million kw. hrs. In 1954 it was 1,499 million kw. hrs. Now a further 10 major power projects are in hand.

To keep pace with the expanding power requirement of the fast-growing province, the Alberta Power Commission forecasts generator capacity will have to jump another 245% by end of 1957.

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Manitoba Keeps The Balance

Farms, Manufactures, Mines Make Neat Economy

Manitoba has a happily balanced economy. It combines large-scale agriculture, manufacturing and mineral production in neatly blended proportion.

From Manitoba farms roll great quantities of grain, livestock and dairy produce, as well as specialty crops like sunflowers, sugar-beets and vegetables.

Some of the lowest electric costs in the world have kept manufacturing growth evenly in pace with farm expansion. The province has, in Winnipeg, the largest city and most important transportation hub in the Prairie West.

It produces important quantities of base metals and a little oil.

This nice balance of the factors that go to make economic stability means:

—In the really prosperous years, Manitoba income lags a little behind some provinces, which cash in on heavy demand for one or a few products.

—But when economic conditions aren't quite so buoyant, the province's variegated production pays off in continued steady income, no disastrous declines.

Although Manitoba doesn't produce nearly as much oil and gas as Alberta and can't match Saskatchewan's farm output, its fields and factories still turn out a lot of wealth each year.

Even in 1954, when rust decimated the wheat crop, production figures were impressive:

—Value of manufacturing was about $561 millions, compared with $551 millions in 1951.

—Farm cash income was between $180 millions and $200 millions, down about 25% from 1951 because of the wheat failure.

—Electricity generated (about 3,000 million kwh.) was up about 18% from 1951, employment higher by about 1%, average weekly earnings up 16%.

—Mineral production was worth $35 millions, 16% higher than 1951.

—From a standing start in 1951, Manitoba lifted its oil production to 2.1 million bbl. last year — a small figure which should increase, a valuable aide to economic stability.

Industrially, Manitoba's growth hasn't equalled Alberta's gas and oil-inspired spurt of the last five years.

But manufacturing has shown a steady and comforting rise over a long period of years. A major reason is the ideal hydro sites developed on the Winnipeg River. These are now fully utilized but the Province is developing a big coal-burning power plant in Brandon, getting further details on major hydro sites in the north.

Projects Under Way

Among the big industrial projects now under way or contemplated:

Grain storage at the far northern Hudson Bay port of Churchill is being doubled, bringing it to 35 million bu. This will allow annual grain export through the Prairies' only seaport of about 20 million bu.

All three Prairie Provinces are working hard to promote more import-export trade through Churchill, feeling they stand to gain from lower transport costs.

Oil Refinery expansion, a result of the big Alberta oil discoveries of the last eight years, has come to Manitoba as well as the other two Prairie Provinces.

North Star Oil at St. Boniface is completing a $10 million refinery; Anglo-Canadian Oils at Brandon is installing a new catalytic reforming unit.

In the **gas-petrochemical** field, Canadian Hydrocarbons, a company set up by Winnipeg & Central Gas and others, is planning a $20 million chemical fertilizer plant at Winnipeg.

Canadian Hydrocarbons also is planning construction of a 10-in. pipeline from Edmonton to Winnipeg to carry petroleum products. If it's decided this line can carry natural gas efficiently, construction will start this year. Otherwise it's expected to be built in 1956.

Manitoba also has seen recent major additions to its cement and food processing industries.

For the future, major industrial opportunities are in light metalworking, agricultural chemicals, food processing, livestock and poultry feeds and — when natural gas arrives from Alberta — some petrochemicals.

Biggest manufacturing industry in Manitoba is meatpacking, worth more than $110 millions a year. Others, in approximate order: Production of railway rolling stock, textiles, flour milling, butter and cheese production, petroleum products, miscellaneous foods, furniture, printing and publishing, pulp and paper, brewing, primary iron and steel.

Agriculturally, grain production is tops. Cash income from grain in recent years has ranged from about 50% of all farm cash income to around 60%.

Of the grains, wheat is the biggest item (30%-45% of grain income), followed by barley, oats and flax.

Livestock and poultry output usually is responsible for about 25%-30% of farm income, dairy products around 9%, vegetables and sugar beets about 2%-3%.

The farming area is squeezed into the south and west of the province, totals around 17.5 million acres on 50,000 farms. More than seven million acres are sown to field crops, usually about a third of these to wheat.

Marketing Pressures

With Saskatchewan, Manitoba recently has been the scene of outspoken farm argument over livestock marketing techniques. The more militant farm organizations want a full-fledged, all-powerful livestock producers' marketing board, with great influence over price and supply.

The moderates — including many of the largest and most efficient producers — want to move more slowly.

Some favor a completely free livestock market. Others want to start with a limited hog marketing plan like Ontario's, then proceed on the basis of experience gained.

This fight hasn't reached a conclusion but it seems certain that, if producer board livestock marketing becomes a reality, it will do so with decided limitations on its powers.

Mineral production, other than oil, is concentrated in the northern forest and barren lands. Manitoba is 57% mineral-bearing Precambrian shield country — rock, lake, river and forest.

Copper, gold, zinc and silver all are mined. Selenium, tellivium and cadmium are recovered from base metal operations. Tin, chromium, lithium, beryllium and molybdenum are available for development.

Major mineral activity is concentrated around the city of Flin Flon (population 12,000) on the northern border with Saskatchewan. Further north and east is Lynn Lake, a big nickel find worth an estimated $200 millions.

To get at the Lynn Lake find, a 120-mi. railroad had to be built. It cost $15 millions. Many smaller mineral deposits now have been found in the same general area.

Manitoba's oil is in the southwest in the oil-rich Williston basin formations. Big producers are the Virden and Daly fields.

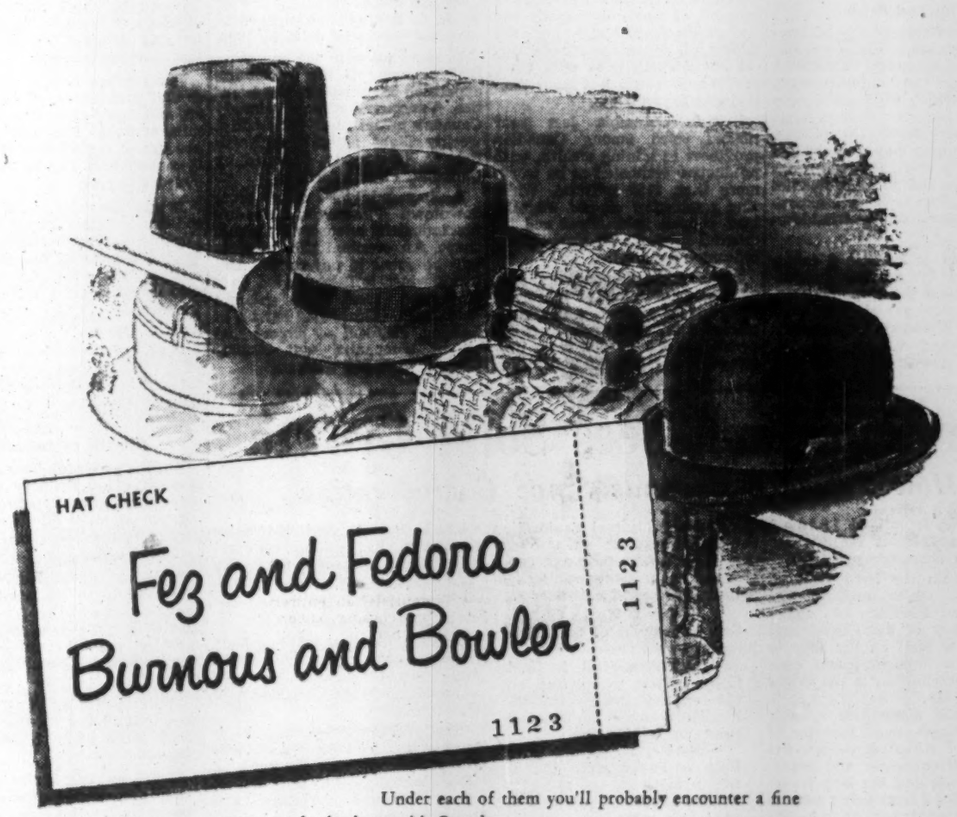
The province, although a "prairie" province, has substantial fish, fur and forestry industries.

In its 27,000 sq. mi. of lake country are the fish which support a $3.5 million industry and also draw amateur anglers from all over North America.

An increasing timber area is being opened to operators. It appears the province has almost 3,000 million cu. ft. of potential lumber and small woods. Forest industries are worth around $8.5 millions annually, support the furniture industry, sash and door makers, planing mills, box production, pulp and paper output.

With its farm-mineral-manufacturing balance and its record of expansion, Manitoba looks hopefully to the future.

Much depends on currently clouded trends in farm commodity prices. If wheat prices remain at present levels or firm a little, growers then will have only the usual weather, rust and insect worries.



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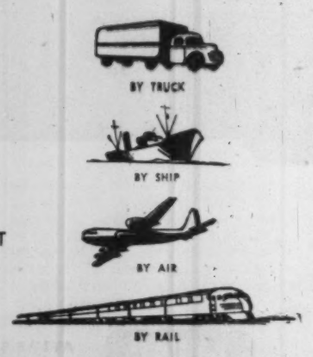

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These Provinces Strive For More Industrialization

Here is How B.C. Planning For Industrial Maturity

Potentially one of Canada's richest economic areas, British Columbia is today burgeoning ahead in the greatest industrialization drive of its history.

A treasure chest of natural resources, the province's rugged and beautiful scenery still holds much undeveloped wealth. Last year, B.C.'s manufacturing output amounted to $5,500 millions, an impressive gain from the prewar high of $250 millions.

The 30-ft.-deep mountain snows, which melt into year-round torrents rushing from 10,000-ft. peaks to sea level, make the province rich in hydro-electric power, thus providing a firm base for the development to industrial greatness.

During 1954, provincial installed power capacity increased by a whopping 50%.

British Columbia now produces 2.1 billion hp and provincial water power resources represent almost 30% of Canada's total hydro-electric potential.

British Columbia's 7,000-mile indented coastline and its fast-moving rivers last year gave up a $72-million harvest of fish — the second largest market value ever caught. Salmon accounted for over 70% of sales, with 1,745,000 boxes of cans sold. For the week ending July 17, the catch of "Sockeye" on the Fraser River amounted to a back-breaking 991,000 fish — an all-time record.

Pulp and Paper

The unbeatable trinity of low-cost pulpwood, cheap water power and easy access to markets, have meant an unprecedented boom in British Columbia's pulp and paper industry. New projects totaling more than $150 millions are either under way or scheduled for an early start. Nearly all operating pulp and paper companies in the province now have expansion programs under consideration.

Promising to become a major impetus for the province's industrial growth is the proposed $140-million natural gas pipeline planned by the Westcoast Transmission Co. Providing approval of the project is granted by the U.S. Federal Power Commission this year, construction of the 30-in. diameter line could be completed by the end of 1956.

Proposed route is from the Peace River natural gas field at Fort St. John south and west to Prince George, south to Quesnel and Merritt, then southwest to Chilliwack and into Huntingdon, where it will connect with the northern terminus of the 1,400-mile distribution system to be built by Pacific Northwest Pipeline Corp.

Harvesting and processing of the province's mighty softwood forests, which cover 72 million acres, accounts for about 40c of every dollar earned in British Columbia. The industry today employs 70,000 on an annual payroll of close to $200 millions.

The B. C. forest industry's output in 1954 totaled $523 millions. Monthly returns reflected new production records. Revised government studies have shown some 133 billion cu. ft. (approximately 765 billion board ft.) of standing timber still available for cutting. Most abundant species is the 30 billion cu. ft. of spruce left standing.

Farming and Mining

The farms of British Columbia yielded $105 millions in 1954 and only an early cold winter and a late cold spring prevented a much higher cash income. Most significant agricultural development was renewal of apple buying by the United Kingdom. B. C. farmers are taking full advantage of mechanical advances to raise 40% more produce with 18% less labor than they did 10 years ago.

British Columbia last year ranked third among Canadian provinces in mining wealth, with production estimated to be worth more than $150 millions. While zinc production dipped slightly, lead, copper, gold, silver and industrial minerals all showed significant increases.

The largest mining enterprise is, of course, Consolidated Mining & Smelting Co. of Canada, now completing a $78-million postwar expansion program. The chief project still in process is a $15-million modernization of the lead smelter at Trail.

Total value of construction work performed in British Columbia during 1954 is estimated at more than $503 millions, with capital expenditures accounting for $405 millions, out of which $242 millions was engineering construction. Residential construction totaled $120 millions.

Vancouver led all other regions in the value of building permits issued with Burnaby ranking next. Public works planned for this year in the province total more than $14 millions, including the extensions to the Pacific Great Eastern Railroad. The Federal Government will spend about $20 millions within the province during 1955, with $7 millions allotted to the Trans-Canada Highway.

Heading the list of commercial projects which will be launched this year is a $40-million expansion of Aluminum Co. of Canada at Kitimat. There is also the possibility that a $270-million metallurgical industry may be started by the Frobisher interest at Taku Inlet.

During 1954, some 1,869 new companies — nearly five a day — were incorporated in British Columbia with authorized capitalization of $117 millions. The province now leads the country in per capita wealth, purchasing power and production.

A significant indication of the province's increasing business maturity is the fact that during the year nearly three million shares (up 20%, 1953) worth $34.8 millions (up 37%) were trade on the Vancouver Stock Exchange. Provincial bonds sold for their highest price ever in the Eastern Canadian money market. Premier W. A. C. Bennett has pledged to wipe out provincial debts by 1962.

Keeping up with the pulsating B. C. economy is the continuing expansion of transportation facilities. Vancouver airport, already Canada's busiest, will soon add a weekly flight across the North Pole to Amsterdam, operated by Canadian Pacific Airlines.

A few minutes' drive from downtown Vancouver, Canada's first industrial estate is now taking shape. An eventual $225 millions will be spent to put up 250 factories which will be rented on a long-lease basis. The island's landlords — Grosvenor Estates of London, England — expect that tenant companies will employ more than 40,000 workers.

Saskatchewan Adding Wealth to its Economy

Saskatchewan's life-blood runs along the iron and asphalt arteries which bear its products to Eastern Canada, the U. S. and to Atlantic and Pacific seaports for transshipment overseas.

Without expensive transportation network and big export markets, Saskatchewan would quickly perish.

It has a domestic market of less than a million people — hardly enough to make a noticeable dent in its $600-million average annual production of grain, meat and minerals.

Yet it is situated in the centre of a huge continent, thousands of miles from substantial markets. Thus its major items must be produced at low unit costs. Only then, can they pay long-haul transportation expenses and still compete in world markets.

This puts a premium on efficient production of items which can be transported great distances in bulk — wheat, oats, barley, rye, beef, pork, minerals.

That's why large-scale farming, using much mechanization and little manpower, has reached a peak on Saskatchewan's broad fields. In the last 10 years alone, there's been a revolution in the province's farm industry.

From 1945 to 1951 the index of capital investment in farm machinery more than tripled. In the same period the number of farms declined by more than 5%, the number of people engaged in farming dropped by 10%, total farm acreage rose 4%.

The average farmer now has a capital investment of some $20,000 and farms more than a square mile of land. The graingrower's average of capital and farm area is considerably higher than these over-all figures.

In addition to its probable $2,000 million capital investment in farming, Saskatchewan has a still small but growing manufacturing economy and a $57-million annual mineral production total, also on the rise.

Saskatchewan manufacturing last year was worth an estimated $266 millions, less than half the totals for its two prairie neighbors, Alberta and Manitoba.

Growth In Industry

But the pace of industrialization is picking up. Refinery capacity, undergoing almost continuous expansion as more oil reserves are proved in the West, now is close to 70,000 b/d.

Imperial Oil in Regina spent $7.5 millions in its latest expansion, Consumers' Co-op refinery—also in Regina—laid out $7 millions for the most recent additions. Regina now is Canada's fifth-refinery city.

Saskatchewan's industrial planners look fondly on three things which may blossom into major new industries:

—Oil and gas: Refinery expansion is expected almost as a matter of course. But also envisioned is the growth of big petrochemical industries.

—Potash: The province is proving up potash so rapidly that known reserves soon could be double reserves in the rest of the world. This might mean a big fertilizer plant for Saskatoon.

—Pulp and paper: There's no pulp and paper industry now, although the raw material is there. Transportation costs will be the deciding factor.

Saskatchewan's present manufacturing industries, in approximate order of dollar importance:

Petroleum products, flour mills, slaughtering and meatpacking, butter and cheese. These are the big four, all worth $30 millions or more. They're followed by brewing, baking, iron and steel.

So the great industrial expansion potential lies not so much in present industries and long-exploited resources but in a handful of new ones.

Oil and gas: Saskatchewan's reserve and production figures look anaemic stacked up against Alberta's. But growth has been rapid, will continue. The major unknowns: How fast will the growth be and how far will it go?

Saskatchewan this year should produce close to 10 million bbls. of oil, compared with 5.3 million last year. Its proven oil reserves now top 250 million bbls., 11 times the 1951 figure.

Since 1949, oil companies have laid out $200 millions for exploration and development. The result: 1,100 wells capable of producing oil, with about 400 added in 1954.

Promising light oil finds in Southeast Saskatchewan were made last year.

Gaswise, there are major fields at Brock and Coleville, 100 miles southwest of Saskatoon; Lloydminster, 200 miles northwest of Saskatoon; Unity, 70 miles southeast of Lloydminster. Saskatoon is served by natural gas, Prince Albert soon will be, other cities expect to get gas from Alberta within the next couple of years.

Although some oilmen advise a close watch on Saskatchewan for future fast oil expansion, they're not usually as optimistic about gas. It doesn't appear Saskatchewan has much chance to approach Alberta as a gas producer.

But that won't matter too much when the proposed trans-Canada gas pipeline is built. Then there will be lots of cheap gas and Saskatchewan hopes to father a petrochemical industry of the kind appearing in Alberta.

Potash: The huge quantities of high-quality potash being uncovered by a half dozen operators mean Saskatchewan has the only large North American commercial deposits, excepting the New Mexico fields. It's now a case of finding and developing markets.

Potash Co. of America currently is spending $3 million to sink a shaft near Saskatoon. Western Potash is working on a shaft near Unity. Campana Ltd. has hit potash reported to be 100 ft. thick at the 3,600-ft. level, near Wilkie.

Pulp and paper: There's a tantalizing transportation problem here. The Government estimates the northern forests could support four pulp and paper mills. But there are few access roads (this is being remedied) and — more important —Northern Saskatchewan is about as far away from large markets as you can get. This means rail freight rates are of overwhelming importance. Whether they can be lowered or whether some company feels it can show a profit without a rate cut will determine the province's chances of getting a pulp and paper industry.

Occasionally overlooked amid fervent hopes for new industry: Wheat is the No. 1 product and likely to remain so in the foreseeable future.

The province produces anywhere from 150 million bu. to 400 million bu. wheat in a year. The former figure reflects a bad year — like 1954 — the latter an excellent crop (1953, for instance).

Annual cash income from wheat may range anywhere up to $500 millions, depending upon the state of world markets and the size and quality of the crop.

In good years, Saskatchewan's wheat farmers pull in fat incomes, drive new cars, spend winter holidays in the Southern U. S.

The bad years are another story. When the wheatgrowers cut purchases, business falters in every city, town and crossroads hamlet.

This happened last year. But there's no evidence that the huge capital structure which supports wheat farming was allowed to fall into disrepair. Farmers had the financial reserves to maintain their capital investment, thus prevent capital deterioration from handicapping future efforts.

Outlook for '55

This year, there are two problems:

—The world has heavy wheat stocks, there's pressure on prices. This is a key and complicated marketing problem which now dominates Saskatchewan prospects.

—Spring rains have delayed seeding, forced a reduction in wheat acres, an increase in coarse grains.

The experts say Saskatchewan now cannot have a bumper wheat crop but could still have a very good one, if the weather smiles sunnily, the rust remains south of the border and the fall frosts don't arrive early.

Canada's leading wheat producer, Saskatchewan also tops cash sales in oats and rye and runs at or close to the front in barley. All are multi-million dollar export crops, dependent upon European, Asian and U. S. markets.

While grains dominate Saskatchewan farming, livestock and poultry are important. They range in value around $100 millions a year, making Saskatchewan the fourth Canadian livestock province, behind Ontario, Alberta and Quebec.

Its average $20 millions cash dairying total usually ranks fifth in Canada.

Saskatchewan has only small yields of vegetables and specialty crops, but these are increasing. With development of further irrigation projects, specialty crops will lend more stability to farming. Irrigation, too, often means a steadier supply of livestock feed from land not dependent upon week-to-week rains.

Output From Mines

In addition to oil, these are the main components in the $57 million 1954 mineral production:

Copper, zinc, gold, coal, sodium sulphate. The copper-zinc-gold production (about $25 millions yearly) is concentrated around Flin Flon on the northern border with Manitoba.

Not included in this total is the uranium being produced in fast-growing quantities from the big Beaverlodge field just south of the North West Territories.

Newfoundland Sees Solid Growth

How Province Expands Since Confederation

When Newfoundland joined Canada in 1949, it faced some prodigious economic problems.

Aside from the hard facts of geography, which nothing can change, the Province has today beaten many of these headaches and is now well on the way to making an important and continuing contribution to the Canadian economy.

The basic difficulties of this wooded island—twice the size of the United Kingdom — are the small local consumer and industrial markets and the long transportation haul from many sources of raw materials and/or to bigger markets.

Another trouble is that most of Newfoundland's sales outlets for its traditional produce have since the war been experiencing dollar-shortage periods.

Against this background of economic liabilities, the Province has within the past five years mobilized its manpower and resource assets, to make impressive strides in its journey toward business maturity.

There's good hope for the future in Newfoundland today. And good reason for that hope.

With the Government's active aid, industries have been set up to further the Islanders' employment opportunities. The all-important fishing industry is being modernized. Mineral exploration is going ahead at an unprecedented pace. The pulp and paper industry is investing millions of dollars into new facilities.

How It Works

Some examples of the Island's industrial growth:

—Dominion Steel & Coal Corp. is just completing an $11-million modernization-mechanization at its iron ore mines on Bell Island.

—Bowater's Newfoundland Pulp & Paper Mills Ltd. is now nearing the end of a $10-million expansion program to raise pulp and paper capacity by 50,000 tons.

—Anglo-Newfoundland Development Co. has been steadily improving its newsprint-pulp operations since 1948, with over $17 millions being spent on productive facilities.

—Avalon Telephone Co. last year launched a $1.5-million two-year project to connect about 7,000 more telephones.

—Newfoundland Light & Power Co. is building a new 10,000-kw. steam generating plant at St. John's scheduled for completion in 1956.

Under government auspices, a cement plant, a gypsum plant, and a cotton mill have been erected. Private capital (mostly European) has established machine works and small plants for furniture, clothing, knitted goods, batteries and textiles.

Some Are Successful

Some of these operations have prospered remarkably well, others are still struggling to gain a foothold in the mainland and export markets.

The Province's financing is largely based on the $44 millions Newfoundland brought with it into Confederation, plus subsequent account surpluses and private bond issues.

Provincial authorities have not yet placed a final figure on how much it will cost to modernize the Newfoundland fishing fleet and fish processing plants, but expenses are expected to reach $100 millions. A new Fisheries Development Authority has been created to handle the loans.

Newfoundland is also building up its agriculture. It is hoped to gradually develop the Island as a source for mutton, with experimental sheep farming now being developed.

The Island today does not lack confidence in its future. It is determined to grow impressive new economic muscles. Its record since Confederation seems to confirm these hopes.

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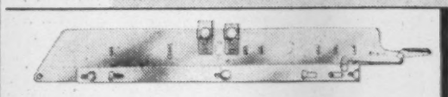

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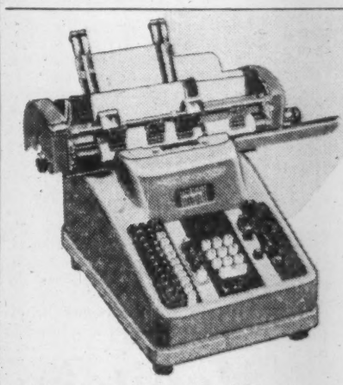

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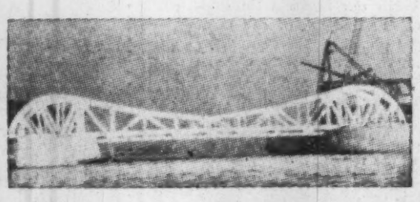

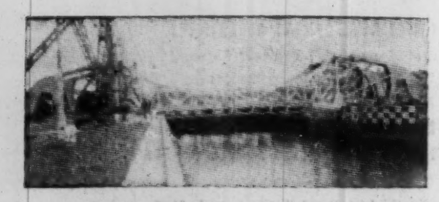

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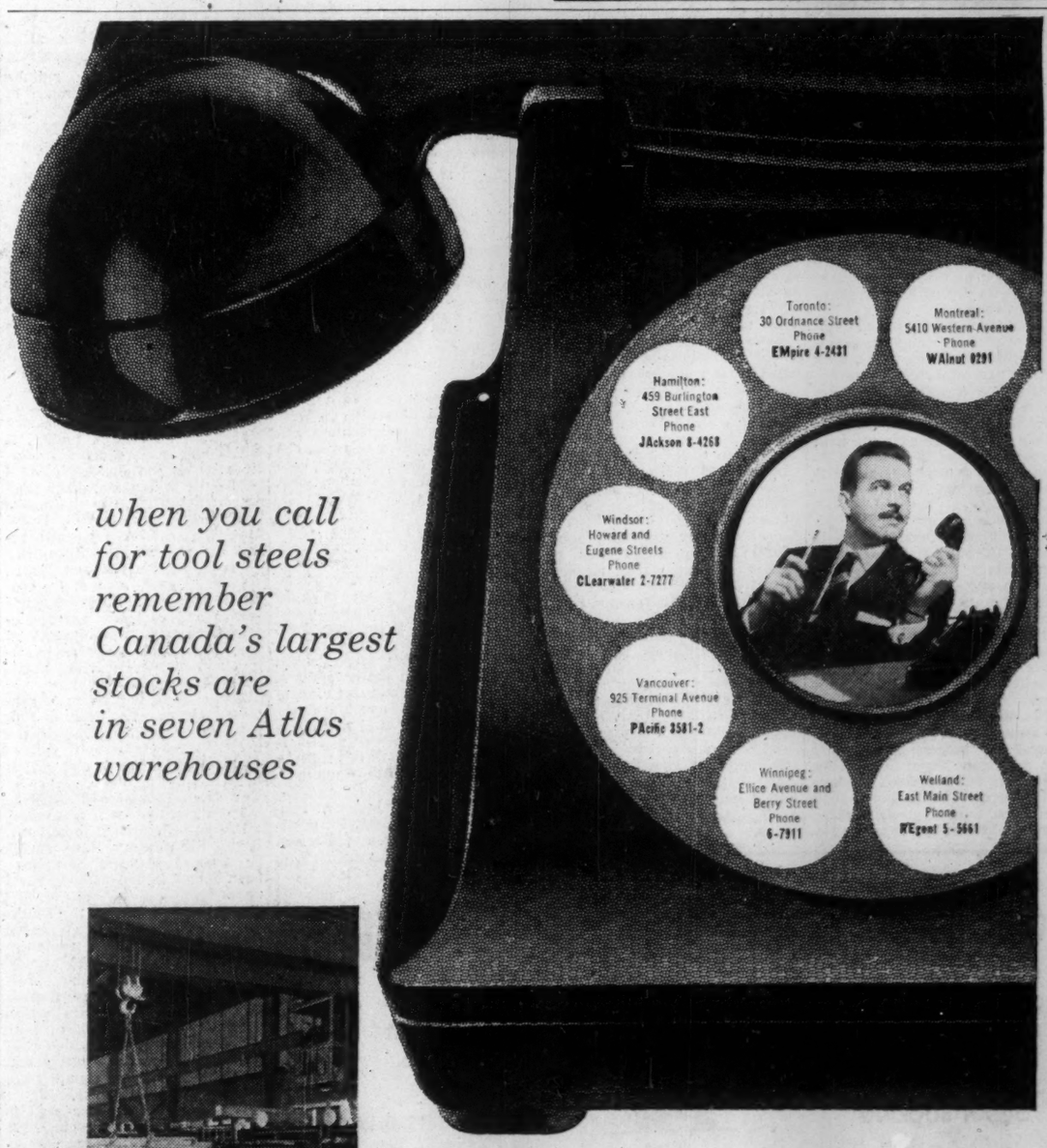

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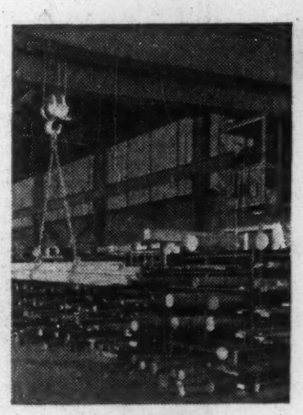

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AGENTS THROUGHOUT THE WORLD

Central Canada: Industrial Heart of the Nation

Ontario:

In Canada's wartime and post-war economic shift from a predominantly agricultural country into a new world manufacturing force, Ontario has been and remains the strongest influence.

Manufacturing output in dollar terms now runs to over $8,000 millions a year in the province ($8,326 millions in 1954) and it's still growing. The second largest province in Canada in physical size, (to Quebec), Ontario is economically out front.

With about one third of Canada's population, Ontario can lay claim to:

—One third of the total Canadian retail market.

—Over one third of total personal income.

—One third of all mining output.

Its manufacturing industry equals the nine other provinces combined in investment, employment, payrolls and production. Total cash value of Ontario's farm output is higher than that of any other province, running to over $700 millions a year. It's thousands of square miles of verdant northern bushlands produce 23% of all Canada's newsprint.

Things to Come

Thus Ontario, with its native raw material supply, its central location and broadening industrial base approaches a glowing destiny with confidence and assurance. What spells out its clear-cut future, together with achievements and already evident potential, are these facts:

—The St. Lawrence Seaway and Power Project, now under construction, will bring ocean shipping to the head of the Great Lakes, halfway in to the continent and close to Ontario's western boundary.

—The same project will flood in another 1.1 million hydro electric horsepower for Ontario homes and industry. Though rich in cheap hydro electric power, foreseeable demands of future Ontario industry have led to embarkation by Ontario Hydro, with the Federal Government and private industry, on Canada's first prototype nuclear reactor utilizing atomic energy to produce electric power, scheduled for completion by 1958.

—In the cards is the world's longest pipeline which will bring natural gas from the rich fields of Alberta to Ontario, north and south. Ontario is already linked to Alberta oil via pipeline from Edmonton to Sarnia.

—Ontario's population is up nearly one million or 23% over 1946 and is expected to reach 8.5 million by 1975.

Industry's faith in Ontario and in its inevitable future is evidenced by the fact that over 390 new industries have been established in the province since World War II by companies from Great Britain, United States, West Germany and other countries. Total new investment in manufacturing in the past eight years has amounted to $2,976 millions. In the same period civilian employed increased by 305,000.

Growth In '54

In 1954, 91 industries new to Ontario were established and in addition 325 Ontario manufacturing companies built major expansions to their existing plants or built new branch plants in new locations in Ontario.

Despite the inflow of new industries to the province, it remains in the area of expansions to existing plants and new branch plants of existing Ontario industry where 90% of Ontario's industrial growth is taking place.

To help properly channel and integrate Ontario's growth in every economic sphere, the province's Minister of Planning and Development, Wm. K. Warrender, has under way a broad planning program which takes in all of the province's 412,600 sq. mi. In the program the entire province has been divided into some nine economically logical sectors, each of which will be planned according to its nature for orderly economic and physical growth. The scheme aims at optimum utilization of all resources and land for maximum long-term efficiency and prosperity, with reference to both economic and social considerations.

To attain it, the province is promoting in each area local associations to carry out the planning, direction and financially (to the tune of $10,000 per association), but leaves the municipalities concerned and the associations completely autonomous. It is a program of suggestion rather than enforcement, of self-determination rather than authority.

Ontario considers itself fortunate that its tremendous growth is coming at a time when it can take advantage of the mistakes of the older world. Town planning is a relatively new concept in the course of human affairs; province-wide planning is bold, imaginative and completely new. In Ontario it has now been conceived and is in initial operation. Properly achieved it can pay major dividends to existing and future generations.

Areas of Opportunity

With its growing domestic market, doorstep, abundant and varied natural resources, diversified and still growing manufacturing skills and labor force and adequate, cheap sources of fuel, Ontario is acting as a magnet for manufacturing growth from within Canada and from without. Many industries have studied what Ontario's Trade and Industry Director F. J. Lyle calls Ontario's—and Canada's—manufacturing gaps.

Mr. Lyle, for instance, points to stainless steel. He thinks there will be at least 10 new stainless fabricating plants established in Ontario within the next two or three years. It's a logical development. Ontario now has home supplies of stainless steel; existing is a large, and even larger potential, market for fabricated stainless steel products. Present fabrication is limited. Gilding the picture is a future almost unlimited export market.

This pattern of growth — from raw material to semi-finished products to complete manufacturing — is going on in Ontario in increasing velocity. Heavy manufacturing industry has been expanding or springing up to utilize Ontario's steelmaking capacity of some four million tons a year; petrochemical industries are hitching to the oil refinery centres. As a result, plastics fabricators, synthetic textiles, pharmaceuticals, household goods, furniture, building products industries are hitching on to the parade.

The riches of a rich nation are pouring into the spreading, diversifying industrial belt of Southern Ontario, often to tap its big market, more often for further processing before finding their way to the domestic or export market. It's a pattern already established and with a long way to go.

It spells opportunity for capital, either domestic or freely invited and welcomed foreign varieties.

How Resources Fit

Growth on Ontario's multifold natural resources front is equally impressive. Ontario's northwestern Algoma uranium camp is emerging as one of the world's greatest sources of supply for this vital new material; elsewhere in Ontario, near Bancroft some 80 miles north of Trenton, new uranium mines are being prepared for production. Ontario, which has traditionally supplied some 80% of the free world's supply of nickel has recently experienced multi-million-dollar nickel refinery and mining expansion and modernization. Iron ore developments continue in the northeast and in the southwest, where, at Marmora, new open pit mining operations have just started to produce. These are a scant few of projects newly completed, under way or planned in this sector of Ontario's economy.

Agriculturally, the province's fat farms have the strength of diversity and a rich home market. The province's mild and sunny Niagara Peninsula supports by grape growing a $25 million wine industry; elsewhere in the province's sunny southern regions, tobacco makes up a $60 million cash crop. In its major dairying, grain, livestock, fruit growing and market gardening facets, agriculture supports a host of varied secondary industries. In turn, Ontario farms offer a rich market for heavy and medium industries.

Ontario is already the mainspring of manufacturing in Canada and one of its richest in natural resources. And even though its place under the international sun is still being shaped, the eventual dimensions and form cannot be in doubt.

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Quebec:

Canada's oldest settled area, the Province of Quebec, today presents a host of tempting commercial possibilities to the businessman willing to take time to understand the differences in habits, attitudes, likes and dislikes, between French and English-speaking Canadians.

Quebec's big and growing market is the result of the mid-20th century revolution that has changed the habits of its nearly 4½ million citizens. They are now estimated to hold an annual purchasing power of about $4,500 millions. The province's rapidly maturing industry today produces goods worth just over $5 billions a year — exactly double the 1945 output.

In its bid for industrial greatness, Quebec offers some impressive assets:

—The great funnel-shaped rivers which gather water on the south slopes of the Laurentian divide channeling it downhill to the St. Lawrence, create a massive hydro-electric power potential.

—Thousands of areas blanketed with softwood and hardwood timber which annually yield $525 millions in pulp and paper products.

—Scenes of unbelievable beauty in the marginal virgin areas of the north where the ground is studded with such key minerals as iron, copper, asbestos, lead, zinc, gold and silver. (Quebec mineral production climbed to $275 millions in 1954 — nearly triple the 1945 value.)

—The fertile lowlands stretching along the St. Lawrence River which last year yielded farmers around $390 millions.

All of this adds up to more and better business, as Quebeckers get more money to spend. Roughly one in four Canadians now live in Quebec. About 80% of the population is of French origin and 14% English; of the latter about half live in and around Montreal.

The Sales Market

To sell in the Quebec market, the merchandisers must remember that Quebec is not simply a homogeneous part of Canadian purchasing power. The French-Canadian buys in his own way, in his own language, and according to his own taste. He is an individualist, usually cautious and sometimes suspicious of new products.

It is especially important to cater to the French-Canadian's consumer loyalties. Generally, French-Canadians are heavily influenced by point-of-sale displays and shopping advice from small storekeepers. A literal translation of English labels and promotion literature is never adequate.

Probably the most important change in attitude is that of the Quebec farmer. He is no longer a simple "habitant" and now uses all the advantages of modern machinery to multiply his efforts. The 1954 cash income of about $390 millions was up almost 40% from the best year before 1939. During 1954, more than 5.5 million acres were under cultivation in the province.

Quebec's agricultural production has shown a steady upward trend since 1932, but some labor shortages have been experienced because of the historic shift in population from rural to urban areas. An estimated $23 millions is being spent every year on the mechanicalization of Quebec farm equipment. The horse population of provincial farms has been diminishing at an accelerating rate.

The past year saw the climax to one of the most daring mineral development undertakings in Canada's colorful mining history. Potentially one of the richest iron-ore producing areas in the world, the Quebec-Labrador frontier was opened up by the Iron Ore Co. of Canada through a 360-mile railway running north from the St. Lawrence River to deposits at Knob Lake. The company expects to be shipping five million tons of iron ore during the current year and by 1957, the project should be supplying at least 10 million tons of iron ore a year to Canadian and U. S. blast furnaces.

With the completion of the St. Lawrence Seaway, an economic market is seen for at least 20 million tons of the ore. An expansion of capacity by the company to this level is said to be quite easily accomplished at a relatively small cost, compared with initial capital expenditures which amounted to well over $250 millions. Of this, the Quebec North Shore Railroad and its equipment cost more than $140 millions.

As in previous years, asbestos led the province's mining production with $79.3 millions' worth being mined in 1954. Other high dollar earners were copper ($48.2 millions), gold ($37.3 millions), zinc ($25.3 millions), and cement ($19.2 millions).

A most unique Canadian mining project is the moving of the town of Thetford Mines to preserve asbestos mines owned by three companies in the area. Some 100 homes and commercial establishments will have to be moved in the $5.5-million project.

While not a major industry, the 1,700 miles of deeply indented coastline of 12 counties of the province provide a living for some 5,000 Quebec fishermen. The catch is processed in 82 small plants. Bulk of the harvest is cod with smaller quantities of salmon, mackerel and some lobsters.

Probably the Quebec industry with the most amazing growth record is aircraft manufacturing which now employs about 10,000. The industry's most important unit is Canadair Ltd. on the outskirts of Montreal, a subsidiary of General Dynamics Corp., New York, which is now building Sabre jets, T-33 RCAF jet trainers and Britannias for the RCAF's Maritime squadrons.

Quebec's installed power capacity now amounts to 7,774,000 hp—nearly 46% of the Canadian total. By the end of this year, another 255,600 hp will have been added and by 1962, when Bersimis is completed, a further 1.2 million hp will be on tap.

The province also has a $250-million chemical industry divided into 340 chemical plants employing some 15,000. Important expansion was taking place in recent years around the Montreal East petro-chemical installations.

Quebec's textile mills now employ around 41,000, and while the outlook is considerably brighter than it was this time last year, foreign competition continues to hit business volume in all soft good lines.

The leading industry in the province continues to be pulp and paper which means jobs for 25,000 part-time and full-time wood workers with a wage and supply bill of $325 millions a year. Newsprint production last year totaled 3,050,000 tons while pulp amounted to 4,340,000.

Quebec today is a curious mixture of people clinging to the old way of life in the traditions of French Canada, but at the same time, restlessly reaching for a higher standard of living made possible by the province's industrialization.

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Base Metals Boom Gives New Brunswick New Prosperity

Big Properties in Sight As Development Phase Reached

More and more it looks as if New Brunswick is entering a new era of prosperity.

It's only a few years ago now that the province appeared to be in the economic "doldrums." And there were few signs on the horizon of new developments which would quicken economic life and give the standard of living a lift.

But a radical change has occurred since that time. The greatest single event, of course, has been discovery of great base metal deposits along the east coast. Base metals, it appears, can mean many things: related chemical industries; development of entirely new supply industries; new demands for forest products, etc. That means a lot.

No province in Canada except possibly Ontario has as large a number of important new base metal mines under development today as New Brunswick.

The claim-staking fever and the speculative boom in N. B. base metal mining issues is largely a thing of the past. But the development phase is showing real promise of a future flood of valuable base metals — lead, zinc, copper—and a large potential by-product output of sulphur and chemicals.

To the original big base metal area in the Bathurst area—made famous by the Austen Brook and Anacon deposits now under development by Brunswick Mining & Smelting Corp. — have now been added further impressive deposits northwest of Newcastle in the Little River area. The latter are under development by Heath Steele Mines, a subsidiary of American Metal Co. (International Nickel has a 25% interest). A mill of 1,500 tons capacity is already thought to be warranted.

On a tonnage basis, Brunswick Mining & Smelting Corp. appears to have a definite tonnage edge in the race for N. B. base metal riches.

Preliminary surface diamond drilling has indicated the Anacon-Leadridge base metal ore body of Brunswick M. & S. to be the largest known deposit in the province—and one of the largest in Canada. It is estimated to contain 27,440,000 tons of ore averaging 5.3% zinc, 1.9% lead, 0.6% copper and 1.8 oz. silver. A shaft has been sunk on this property and first underground results have fully supported surface drill indications of importance.

From a tonnage standpoint, the Austen Brook ore body of Brunswick Mining & Smelting Corp. rates as the province's second most important. It is estimated to contain 18,525,000 tons of ore averaging 5.1% zinc, 1.8% lead, 0.3% copper and 1.6% silver.

So far tonnage estimates for Little River properties of Heath Steele Mines do not come up to the tonnage calculations for the two big Brunswick deposits but ore delineation is still continuing and Heath Steele may yet prove to be a much larger operation than is at present known. Heath Steele recently re-estimated its reserves at a total of 7,200,000 tons averaging 2.90% lead, 7.10% copper, 3.20 oz. silver and 0.20 oz. gold. The company is planning to place a mill of 1,500 tons capacity in operation by the end of 1957.

Brunswick Mining & Smelting Corp. recently placed a pilot mill in operation and the results of this work will have an important bearing on the timing of production. A mill of 4,000 to 5,000 tons daily capacity is expected. Earlier this year, Premier Flemming of New Brunswick informed the N. B. legislature that Brunswick M. & S. was expected to be in production by 1958.

Brunswick alone expects its expenditures in New Brunswick to total $20 millions to $25 millions within a period of five to six years.

Two Mines Readied

Brunswick has not only sunk a shaft on its Anacon-Leadridge deposit, but has stripped its Austen Brook deposi for open pit mining.

But besides these "big three" ore occurrences, New Brunswick's mining industry has a growing list of strings to its bow.

The Keymet mine, with a brand new mill, became New Brunswick's first producer of lead and zinc this last year.

The New Larder "U" Island mine, now controlled by Anacon, is being developed by a shaft for underground development of over two million tons of indicated ore estimated to average 8.2% combined lead-zinc values.

In the Woodstock area, over 100 years' supply of low-grade iron-manganese ore is reported outlined by Stratmat on the basis of a planned rate of production of 2,500 tons a day. A new process for treatment of this ore is stated to make the project economic.

Canadian Manganese has also shown another large tonnage low grade manganese occurrence which may be in the economic sphere due to new process know-how.

The Oil Shales

Turning from mining — undoubtedly the bright new start of the province's economy — New Brunswick has interesting possibilities in other directions.

A great latent resource exists in the province's known oil shales located about 20 miles south of Moncton. There are estimated to be reserves of 100 million tons to a depth of 400 ft. Plans for early utilization of these resources for development of power have been deferred, but the reserves will undoubtedly become more and more attractive for the future as existing hydro-power resources become more fully utilized.

As an aid to industry, the New Brunswick Electric Commission has already in progress a 75% expansion program for hydro electricity including a 135,000 hp project at the Beechwood site.

This additional power will presumably be available for the large metallurgical-chemical industry expected to emerge from base metal discoveries mentioned.

The Provincial Government has outlined a 10-point program to fully develop the province's natural resources and encourage location of new industry. It is proposed to:

—Develop power potential to obtain the maximum electrical energy at minimum cost.

—Promote mining of base metals with consideration to processing minerals within the province to the greatest extent.

—Increase the annual cut (by proper forestry methods) from freehold timber land and Crown land.

—Promote canneries, refrigeration plants and packing plants.

—Improve highways.

—Encourage tourist traffic.

—Increase the fish catch and modernize the industry.

—Study the coal resources for possible industrial by-products other than fuel.

—Study the present textile industry to enable better competition on world markets.

—Complete participation with the other three maritime provinces in the Atlantic Provinces Economic Council.

With the recent emphasis being placed more and more on the importance of ocean life to relieve the world food problem, New Brunswick already has growing possibilities for enlarging her ocean "crop."

At present more than 15,000 people in the province make a livelihood from the sea and produce more than $20 million worth of fish products per year. The province has promoted building of a new fleet of fishing vessels and shore facilities with the latest processing techniques and merchandising direction. Particular emphasis has been placed upon shell fishing. Shell foods until just a few years ago had been considered luxurious delicacies, but are being introduced into the general market in cans and frozen.

However, regardless of these new developments within the province, the economy is primarily supported by the timber in lustry, and with new byproducts of wood being discovered, this industry has a future potential of great significance. At present the pulp, paper and wood industry represents about 50% of all production.

PEI Noted As Canada's Biggest Farm

"Canada's Million-Acre Farm," is an appropriate title for Prince Edward Island. This smallest of the Canadian provinces is tucked into a corner of the Gulf of St. Lawrence. The 100,000 inhabitants reap harvests from both the land and the sea.

Although noted for its fine agricultural, hog and poultry products, the island has a steady manufacturing industry which accounted for $23 millions in production last year as compared with $22.4 millions for agriculture.

The fishing industry showed a return of nearly $3 millions last year. The lobster catch accounted for major part of the fisheries' dollar volume. And like the other maritime provinces, Prince Edward Island realizes the importance of economical large-scale commercial fishing and processing.

Another sea crop the provincial government is encouraging is Irish Moss, a seaweed valued for the chemicals that can be extracted from it.

In 1953, shore dwellers in Canada picked 10.5 million lb. of it, valued at $242,928 when it reached the market. Designers are working on mechanical harvesters for the plant, which grows between submerged rocks.

The island has one of the most diversified and quality-conscious farm economies in Canada.

In addition to the quality of the dairy products, the island claims complete immunity to such cattle diseases as bovine tuberculosis and Bangs disease.

The sheep industry is also growing but has not yet reached its full potential in either the raising or processing.

The islanders have cross bred several varieties in quality-seeking experiments. These flocks presently support two woolen mills, which produce blankets.

Other industries include agricultural and sea food canneries, concentrated milk processing, fertilizing plants, farm machinery, marine engines and fittings and boat building.

Nova Scotia Opens Resources Drive

Nova Scotia last year put $176 million into capital investment. This was a 15% increase over 1953.

In past years, lack of power was a handicap to industrial development in the province, but that problem is being solved with new hydro and steam power developments.

Three years ago Nova Scotia began to seriously assess her natural resources, to learn what minerals and other resources were available in regards to quantity, costs and processing.

The Department of Trade and Industry, working with an American firm of industrial research consultants, is undertaking the following projects to encourage new industrial development.

—Reviewing natural and human resources, markets, fuel and power sources, existing industries, available plant space, investment capital resources.

—Designating industrial opportunities available based on past and potential technological progress.

—Recommending companies and groups considered prospects worthy of government promotion.

Here are some major current developments:

Thirty miles north of Halifax lies the largest single commercial pure gypsum deposit in North America. National Gypsum Co., is spending $6 million to develop this for an annual output for export by the end of the year of 1.5 million tons.

Barytes production is going on in Pembrooke County from one of the largest deposits in the world.

The largest single refinery construction to be undertaken in Canada is being developed by Imperial Oil at a cost of $30 million, to replace present Halifax Harbor installations. Capacity will be increased from the present 22,000 barrels to 41,625.

Dominion Steel & Coal Corp. of Sydney has new world market orders that offer further big promises for increased development, such as: $425 million railroad track to Mexican Pacific Railroad; 10,000 tons steel billets to Britain; by 1961 Britain and Germany together will purchase 10.7 million tons of iron ore from Dosco's Newfoundland property.

Dosco's production of steel at Sydney has been increased from 565,000 to 720,000 tons a year since the war. Expansion includes a new 53-oven cooking plant, and rail finishing mill. Other new plants under construction at a cost of $40 millions are now nearly finished.

Coal is an important economic factor in the province, with 110,000 people dependent on it for their livelihood. To keep coal production a paying proposition to compete with other forms of power, Dominion Coal Co., has installed about 25 Continuous Miners, a 20-ton, 150-hp machine that does the work of 40 men.

New methods of preparing fish such as "fish sticks" are expected to help put new life into the fishing industry.

To help the fisherman scrap old methods and equipment for modern electronically equipped diesel draggers and trawlers, Ottawa now grants a subsidy of $165 per gross ton on approved boats. The province requires an equity of 30% in the 60 ft. $40,000 boats from the fisherman and loans the rest at low interest.

Shore facilities for handling, cold storage and shipping have been improved to handle the increased hauls. New packaging and distribution methods are continuously being introduced.

Nova Scotia like her sister maritime provinces is on the lookout for new mineral discoveries. An aero-magnetic and Scintillometer survey has covered more than 15,000 square miles and two federal geological parties are searching for minerals in Cape Breton National Park.

Some three dozen closures have been granted to mining companies and individuals with exploration rights for detailed geological exploration.

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Waterford Glass Ltd.	Glass, Decorated Glass, Household Glassware	1119 and 1121 Annex W.1.
Irish Ropes Ltd.	"TINTAWN" Sisal Flooring	2225 and 2324 Coliseum E.1.
Irish Export Promotion Board	A display of Irish products, including Irish tweeds, ties, ladies' blouses; skirts, embroidered linen, souvenirs (including bog oak, copper and brass jewellery, etc.), books, china and pottery, leather gloves, chocolates and candies, cakes, jam and marmalade, beverages, etc.	1022, 1024, 1123 Annex W.1.

IRELAND EXPORTS

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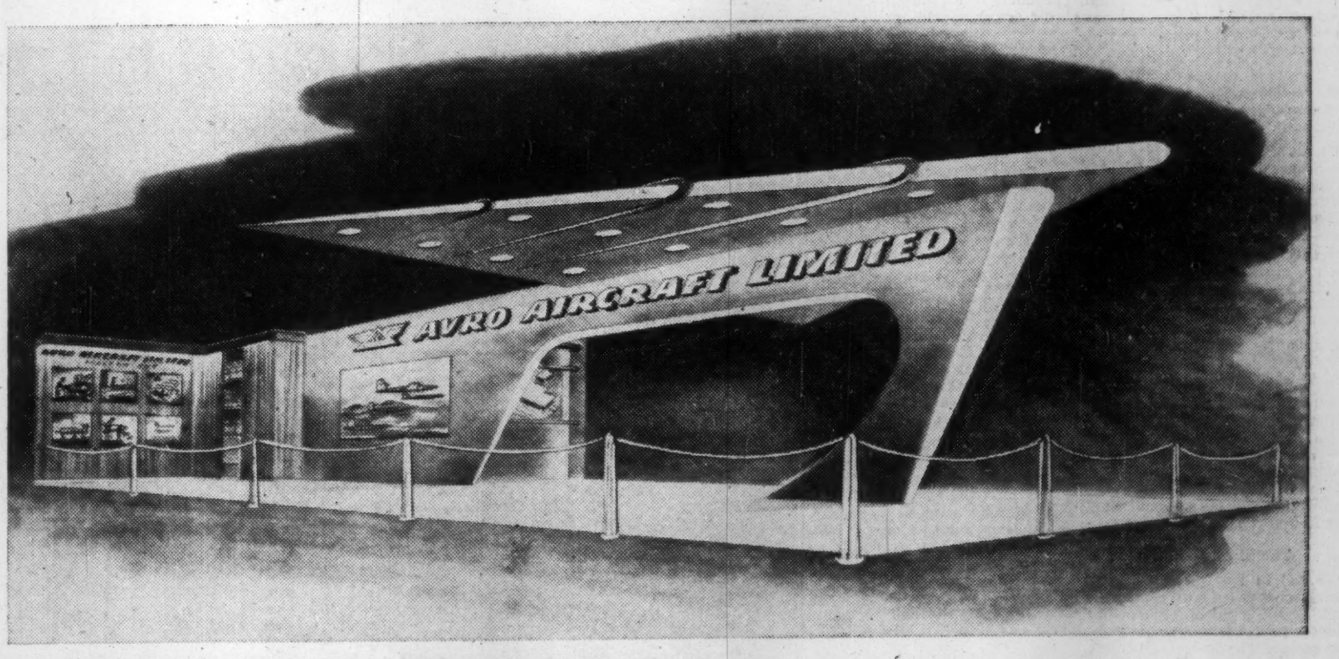
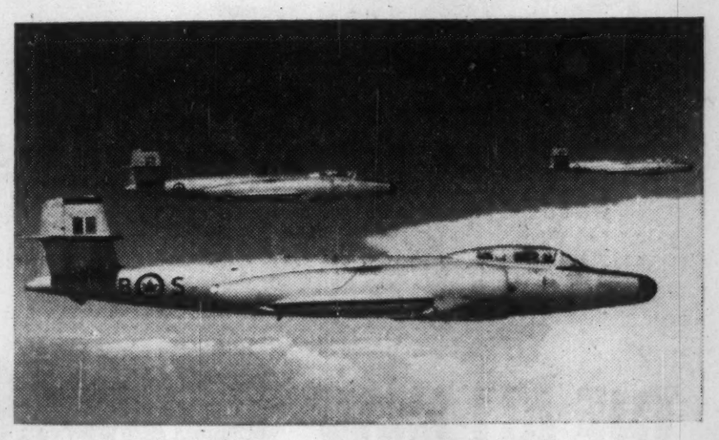
At the Canadian International Trade Fair

The shape of things to come . . . this display of Avro Aircraft Limited, in the Aviation Section of the Canadian International Trade Fair . . . is symbolic of the planforms on the drawing boards of the world's leading aeronautical engineering establishments, of which Avro Aircraft is a pioneer.





Avro Aircraft Limited, which this year celebrates its 10th anniversary, has a record of diversified achievement in design, development, production, overhaul and modification that would have taxed the resources of older, more experienced firms.

CF-100s, a major Avro achievement, are already on a 24-hour duty at RCAF stations across Canada, and CF-100 interceptors are now undergoing evaluation tests with the R.A.F. in England. Next year, four RCAF squadrons of CF-100s will be sent to Western Europe for duty with NATO.

AVRO AIRCRAFT LIMITED MALTON, CANADA

A. V. ROE CANADA LIMITED — MEMBER, HAWKER SIDDELEY GROUP

They Aim To Better Two-Way Trade

Importers' Association Count CITF As Essential Tool

The CITF can be the opportunity of the year for Canadian importers, Canadian Importers & Traders Association President J. D. Cowan, calls it "one of the best tools yet devised to stimulate the all-important movement of goods in and out of Canada."

Mr. Cowan and Association General Manager Col. H. C. MacKendrick inspected the CITA booth at the Fair and laid final plans for its efficient operation during the next two weeks. "We'll be oper throughout the entire CITF period to answer questions about Canadian imports for anyone who has a problem," said Col. MacKendrick.

The CITF has done an outstanding job of improving Canada's trading position with the rest of the world. "It gives us a chance to see and talk to the men from whom we're buying. It allows them to see what Canada has in the way of markets. It creates a panorama of business opportunity through which the Canadian importer can see the entire scope of his business potential—as well as his competitor's," Col. MacKendrick said.

The Canadian Importers and Traders Association is vitally interested in the success of the CITF because it is the prime opportunity to spread the association gospel—Canada is most prosperous when two-way trade is at its highest levels.

"We want both exports and imports to increase," said Col. MacKendrick. "We realize e cannot have one without the other. In doing what we can as a group to increase Canada's imports, we are making it possible for Canadian producers of manufactured goods, agricultural products and minerals to sell their products in foreign markets." The association advocates simplification of tariff regulations to encourage free-flowing two-way trade.

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President, Canadian Importers Association.

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Anaconda American Brass Limited, New Toronto, Ontario, Canada; Aisle 43, Booth 4331-4335—Copper and copper alloy sheet, rod, tubes and special shapes.

Butler Metal Products Limited, 400 Guelph Street, Preston, Ontario, Canada; Aisle 42, Booth 4254 — Blow torches, metal stampings, special screw machine products, standard and special washers.

Canadian Steel Improvement Limited, Horner and Second Avenue, Etobicoke, Toronto 14, Canada; Aisle 43, Booth 4358-4360 — Forgings: steel, aluminum, titanium and high-temperature alloys. Castings: aluminum, magnesium.

International Nickel Company of Canada, Limited, The, 25 King Street West, Toronto, Canada; Aisle 43-44, Booth 4341-4353, 4442-4454 — Nickel, nickel-chromium stainless steels, and other nickel alloys.

Kester Solder Company of Canada Limited, P.O. Box 1012, Brantford, Ontario, Canada; Aisle 42, Booth 4252 — Solder: all types fluxcored and solid, bar, solderforms, fluxes.

Magnus Chemicals Ltd., 4040 Masson Street, Montreal 36, Canada; Aisle 48, Booth 4806-4807 — Industrial cleaning machines, specialized cleaners, aircraft, railroad, automotive, bakery, paper mills and power plants.

Noranda Copper and Brass Limited, Montreal East, Quebec; P.O. Box 1238, Place d'Armes, Montreal 1, Quebec; 225 Wicksteed Avenue, Toronto 17, Ontario; 29 Park Street West, Windsor, Ontario; Room 102A, 12408, 118th Avenue, Edmonton, Alberta; 525 Seymour Street, Vancouver, British Columbia; Aisle 44, Booth 4432-4436 — Copper and copper-base alloys: sheet, strip, plate, rod, bar, wire, tube, pipe, special shapes.

Shell Oil Company of Canada, Limited, 25 Adelaide Street East, Toronto, Canada; Aisle 44, Booth 4471-4473—Refiners and marketers of petroleum products: hydraulic oils, cutting oils, turbine oils, aircraft oils, lubricants, chemicals.

Werner Co. (Canada) Limited, R. D., Simcoe Street South, Oshawa, Ontario, Canada; Aisle 44, Booth 4423-4425 — Extruded, drawn and cold roll formed metal sections.

Germany

Collo Rheincollodium G.m.b.H., Hersel, near Bonn, Germany; Aisle 23, Booth 2306 — Household hardware products. **Canadian Representatives:** Arthur F. M. Lowenthal, 106 Madison Avenue, Toronto.

India

Indian Lac Research Institute, P.O. Namkum, Ranchi, Bihar, India; Aisle 23, Booth 2327-2349 — Stick lac, seedlac, button lac, bleached lac, lac wax, shellac.

Indian Rare Earths Ltd., Alwaye, India; Aisle 23, Booth 2337-2349 — Samples of rare earth, chloride, carbonate and hydroxide.

Industrial Mineral & Chemicals Co., Bombay, India; Aisle 23, Booth 2327-2349 — Minerals and chemicals.

Mayurbhanj Mineral Syndicate Ltd., 36 Strand Road, Calcutta, India; Aisle 23, Booth 2327-2349 — Samples of kyanite, calcite, China clay, iron ore, corundum, soap stone.

Sweden

Uddeholms Aktiebolag, Uddeholm, Sweden; Aisle 48, Booth 4803 — Cold rolled spring steel, stainless steel, tool steel, tubing, wire. **Canadian Representatives:** Uddeholm (Canada) Limited, 95 King Street East, Toronto 1.

Uddeholm (Canada) Limited, 95 King Street East, Toronto 1, Canada; Aisle 48, Booth 4803 — High quality steels in various forms.

United States

American Collo Corporation, 345 Commercial Avenue, Palisades Park, New Jersey, U.S.A.; Aisle 23, Booth 2306 — Polyurethano foam material. **Canadian Representatives:** Arthur F. M. Lowenthal, 106 Madison Avenue, Toronto.

Prestige Booths Of Many Lands

(Continued from page TF 23)

Agency Ltd., 637 Craig Street West, Montreal.

Hong Kong

Hong Kong Government, Department of Commerce & Industry, Fire Brigade Building, Hong Kong; Aisle 10, Booth 1001-1007; 1002-1008 —A wide range of products from Hong Kong's 2,500 factories.

Indonesia

Indonesia, Government of, Djakarta, Indonesia; Aisle 14, Booth 1438-1448 — Art and handicraft; batiks (hand painted and printed); coconut products; coffee; fibres; kapok; palm oil; pepper; quinine; rubber; spices; sugar; tapioca; tea; tin; tobacco; wood products. **Canadian Representatives:** Embassy of Indonesia, 160 Metcalfe Street, Ottawa, Ontario.

Ireland

Coras Tractala Teo, Irish Export Promotion Board, 30 Earlsfort Terrace, Dublin, Ireland—Aisle 10-11, Booth 1022-1024; 1123—Products of Ireland.

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Italy

Istituto Nazionale Per Il Commercio Estero (Italian Institute for Foreign Trade), Via Torino 107, Rome, Italy; Booth 1617-1618 —Information booth.

Japan

Japan Travel Promotion Association, c/o Ministry of Transportation, 1 Marunouchi, Tokyo, Japan; Aisle 12, Booth 1226-1228—Complete information for tourists and travelers to Japan.

1955

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They Aim To Better Two-Way Trade

Importers' Association Count CITF As Essential Tool

The CITF can be the opportunity of the year for Canadian importers, Canadian Importers & Traders Association President J. D. Cowan, calls it "one of the best tools yet devised to stimulate the all-important movement of goods in and out of Canada."

Mr. Cowan and Association General Manager Col. H. C. MacKendrick inspected the CITA booth at the Fair and laid final plans for its efficient operation during the next two weeks. "We'll be oper throughout the entire CITF period to answer questions about Canadian imports for anyone who has a problem," said Col. MacKendrick.

The CITF has done an outstanding job of improving Canada's trading position with the rest of the world. "It gives us a chance to see and talk to the men from whom we're buying. It allows them to see what Canada has in the way of markets. It creates a panorama of business opportunity through which the Canadian importer can see the entire scope of his business potential—as well as his competitor's," Col. MacKendrick said.

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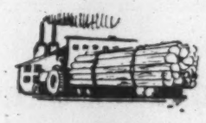

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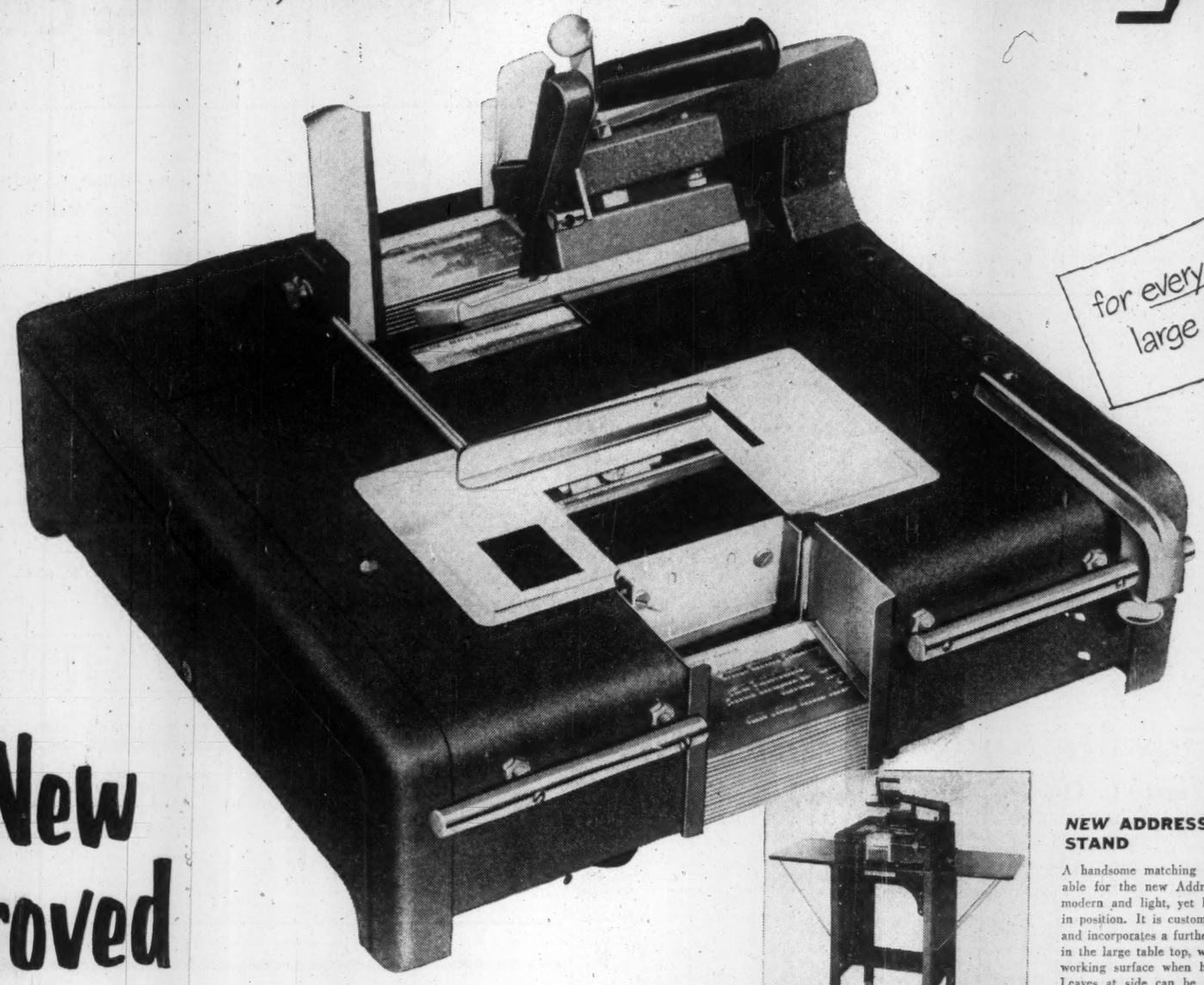

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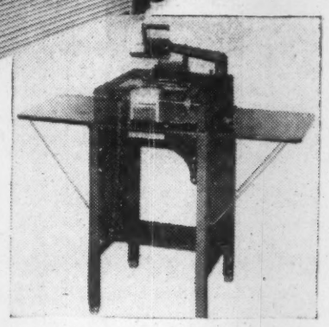
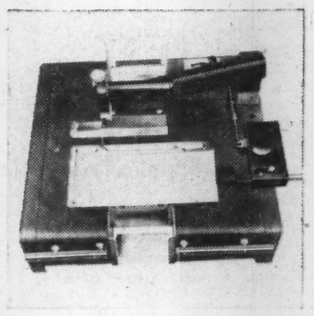


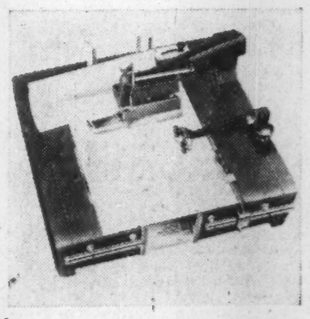
NEW ADDRESSOGRAPH STAND

A handsome matching metal stand is available for the new Addressograph 600. It is modern and light, yet holds machine firmly in position. It is custom built for this model and incorporates a further major improvement in the large table top, which provides a clear working surface when handling large forms. Leaves at side can be folded down to save space when not in actual use.



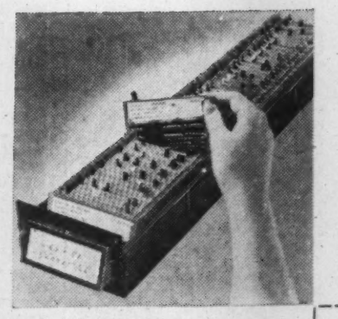
NEW AUTOMATIC EJECTOR

The envelope ejector is a self-contained unit, easily secured by one thumb screw. It is automatic in action and ejects each envelope immediately after it's printed. The ejector is placed to right of machine so that forms are placed in position with left hand, leaving right hand free to operate the impression arm.



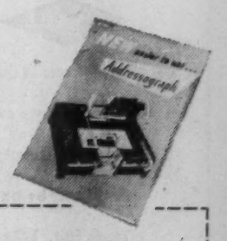
NEW PRECISION LISTER

The improved lister, an important attachment for the Addressograph 600, vastly increases the range of repetitive work that can be handled. Has *four* lister wheels which guarantee accurate spacing. Attaches quickly and easily. Handles any lengh of sheet and the wide impression arm allows a left-hand margin up to five inches. Automatic last plate stop and a skipper device passes plates through in filing order while the sheet remains stationary.



METAL CARD INDEX PLATES

Removable classification tabs provide a quick, efficient method of visual selection on model 600 or automatic on power operated models. This applies to all card index plates. When placed in Addressograph steel filing drawers plates constitute the fastest known vertical filing system. They're firm-edged, precision spaced — made of metal assuring you of fire- and water-resistant records.



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